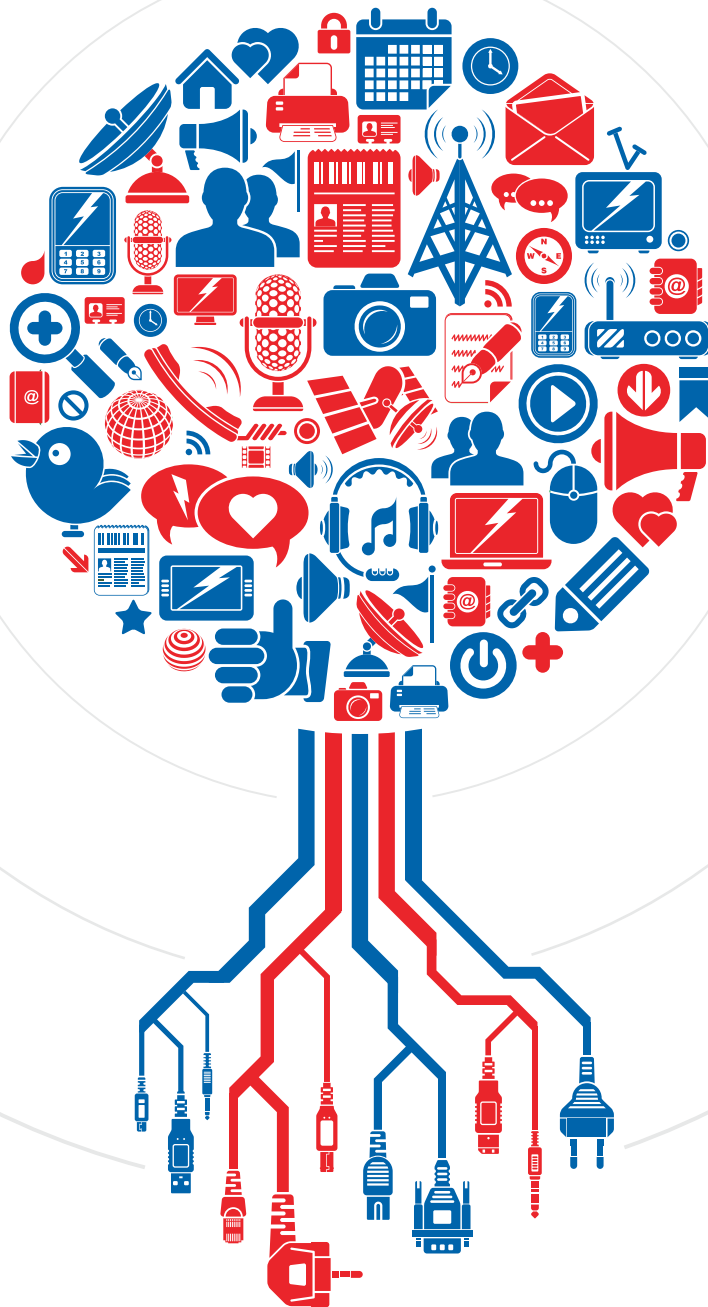


Tomorrow begins now



Sar utha ke jiyo!



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Corporate Information



BOARD OF DIRECTORS

Mr. Deepak S Parekh
Chairman

Sir Gerry Grimstone

Mr. Keki M Mistry

Mr. David Nish

Ms. Renu Sud Karnad

Mr. Norman Keith Skeoch

Mr. Ravi Narain

Dr. SA Dave

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Michael Connarty
*(Alternate to Mr. Norman Keith Skeoch)
(up to April 20, 2015)*

Mr. Stuart Fiskien
*(Alternate to Mr. Norman Keith Skeoch)
(wef April 22, 2015)*

Mr. Amitabh Chaudhry
Managing Director & Chief Executive Officer

Ms. Vibha Padalkar
Executive Director & Chief Financial Officer

EXECUTIVE COMMITTEE

Mr. Suresh Badami

Mr. Srinivasan Parthasarathy

Mr. Rajendra Ghag

Mr. Prasun Gajri

Mr. Sanjay Tripathy

Mr. Subrat Mohanty

Mr. AS Jayasimha

Mr. Sanjeev Kapur

Mr. Sanjay Vij

Mr. R Chandrasekhar

Mr. Vikas Abhyankar

Mr. Pankaj Gupta

COMPANY SECRETARY AND HEAD – COMPLIANCE & LEGAL

Mr. Manish Ghiya

STATUTORY AUDITORS

M/s Price Waterhouse
Chartered Accountants LLP

M/s Haribhakti & Co. LLP
Chartered Accountants

BANKERS

HDFC Bank Limited

Axis Bank Limited

Bank of Baroda

Corporation Bank

The Federal Bank Limited

Indian Bank

RBL Bank Limited

The Saraswat Co-op Bank Limited

State Bank of India

State Bank of Travancore

Union Bank of India

Yes Bank Limited

Citibank N.A.

DCB Bank Limited

REGISTRAR AND TRANSFER AGENT

Datamatics Financial Services Ltd.
Plot No. B-5, Part B, Cross lane,
MIDC, Andheri (East),
Mumbai - 400 093

Tel: +91-22-66712151 to 66712156
Fax: +91-22-66712011
Email : investorsqry@dfssl.com

REGISTERED OFFICE

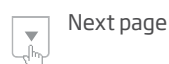
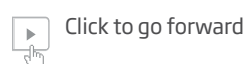
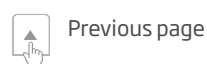
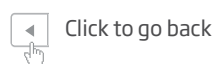
13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011

Tel: 022 - 67516666
Fax: 022 - 67516333
Email: investor.service@hdfclife.com
Website: www.hdfclife.com
CIN: U99999MH2000PLC128245

This Annual Report is an interactive PDF. You can use the navigation tabs and buttons to access the information you need.

Corporate Review Management Review & Statutory Reports Financial Statements Glossary of Terms

Click the tabs to jump to the top page of each section.



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Introduction to HDFC Life 02

Key Performance Indicators 06

Chairman's Message 08

Click the chapter to jump to particular chapter



Click the logo to jump to content page



Introduction to HDFC Life



HDFC Life is one of the leading life insurance companies in India offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings and Investment and Health, along with Children's and Women's Plans.



Parentage

HDFC LTD.

HDFC LTD. is India's premier housing finance company and a well established financial conglomerate. Over the last 38 years, the Company has assisted over 5 million families own their own home through loan disbursements of over ₹ 5 trillion. It also has a depositor base of over 1.8 million. The Company has an extensive distribution network of 378 interconnected offices with outreach programs to several locations reaching out to over 2,400 towns and cities across India. HDFC

Ltd has international offices in London, Dubai and Singapore to cater to non-resident Indians and Persons of Indian Origin. Since its inception, the organization has remained committed towards providing exceptional service to its customers while adhering to the core values of Trust, Integrity, Transparency and Professional Service. HDFC has set a benchmark for the Indian housing finance industry. Recognition for the service to the sector has come from several national and international

entities, including the World Bank that has lauded HDFC as a model housing finance company for the developing countries.

HDFC has undertaken a lot of consultancies abroad for setting up of housing finance companies - assisting different countries including Sri Lanka, Indonesia, Bhutan, Nepal, Ghana, Thailand, Philippines, Egypt, Maldives, Mauritius, Bangladesh, Jamaica and Russia among other countries.



STANDARD LIFE

Established in Edinburgh in 1825, Standard Life is a leading long-term savings investments provider. They are dedicated to helping build a more prosperous world, endeavouring to help people achieve more, live better and have confidence in their own future.

The Standard Life group employs around 6,500 people internationally through businesses in the UK, Europe, North America, Asia and Australia. Around 4.5** million customers worldwide trust them with the financial future, and they're

responsible for the administration of £312 billion of their assets. They support a further 20 million* through joint ventures in China and India and the Standard Life Investments brand also offers truly global asset management expertise with strong investment capabilities.

Standard Life plc is listed on the London Stock Exchange with around 1.3** million individual shareholders across over 50 countries. It is one of the top 500 companies worldwide, by revenue, as listed in the 2014 Fortune Global 500.

* As at March 31, 2015
** As at January 31, 2015

HDFC LTD.

378 offices
(inclusive of 103 outlets of HDFC Sales Ltd.)
reaching out to 2400 towns and cities pan India



5 million
home loan customers over the past 38 years



1.8 million
depositor base



STANDARD LIFE

£ 312 billion
in assets under administration



4.5 million
customers worldwide



1.3 million
shareholders around the world



Vision

The most successful and admired life insurance company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry.

"The most obvious choice for all."

Values

Values are the most critical elements that reflect the conduct of an organisation during its day-to-day operations. Our Values are the pillars that guide everyone at HDFC Life.





Pan India Presence

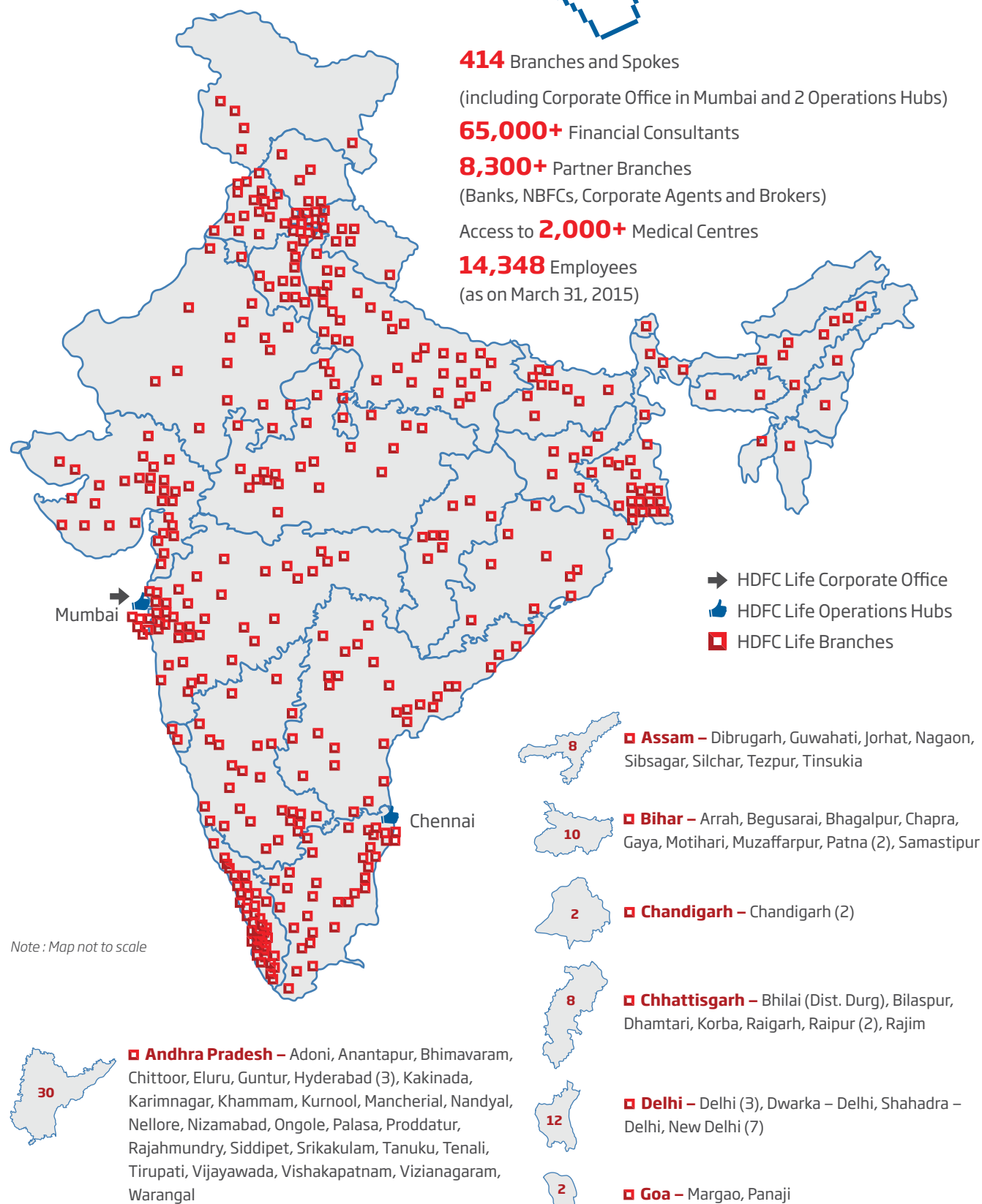
414 Branches and Spokes
(including Corporate Office in Mumbai and 2 Operations Hubs)

65,000+ Financial Consultants

8,300+ Partner Branches
(Banks, NBFCs, Corporate Agents and Brokers)

Access to **2,000+** Medical Centres

14,348 Employees
(as on March 31, 2015)



Note: Map not to scale

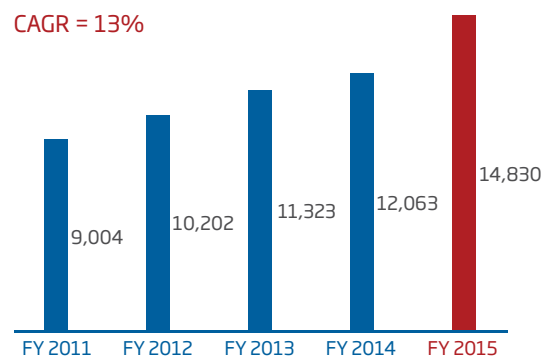


Key Performance Indicators



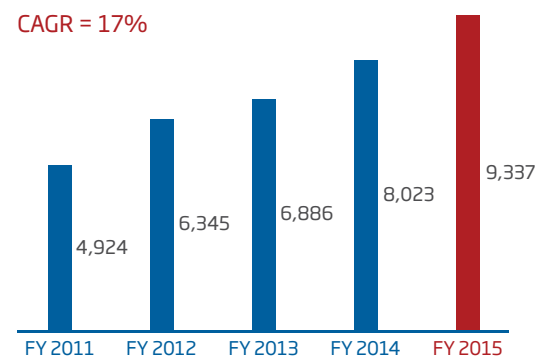
Total Premium (₹ Crs)

CAGR = 13%

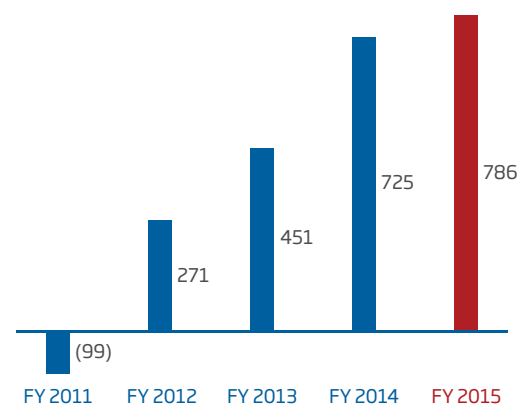


Renewal Premium (₹ Crs)

CAGR = 17%

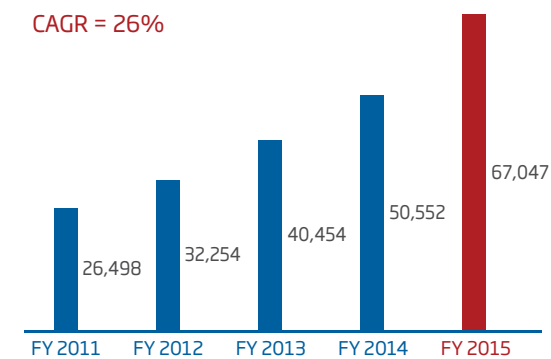


I GAAP Profit/(Loss) (₹ Crs)

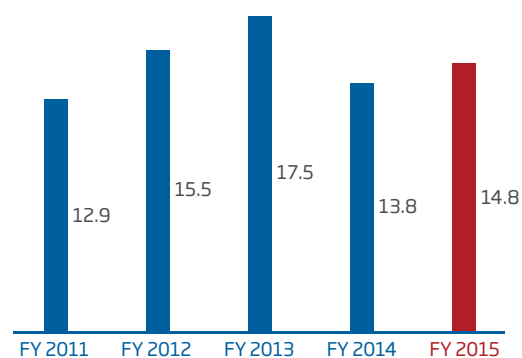


Assets under Management (₹ Crs)

CAGR = 26%

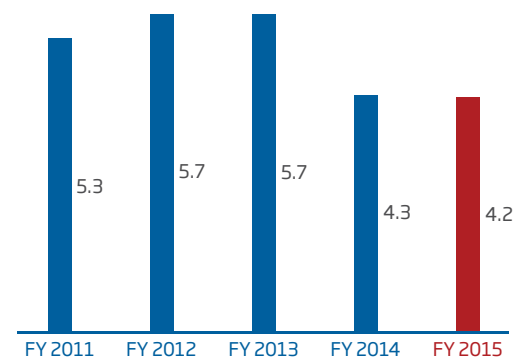


Private Sector Market Share (%)



Note: Basis Individual Weighted Received Premia (WRP)

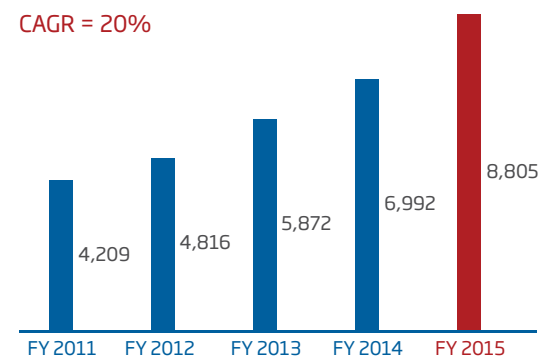
Commission Ratio (%)



Note: Commission Ratio = Total Commission/Total Premium

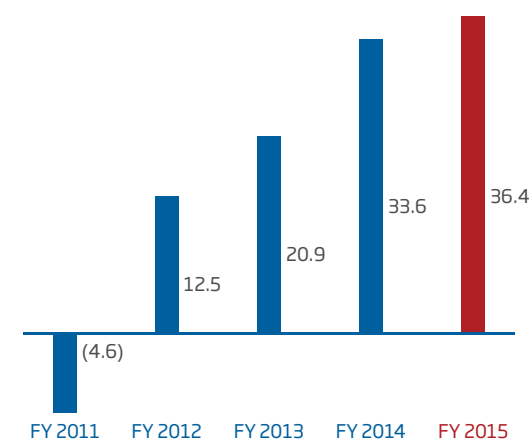
MCEV* (₹ Crs)

CAGR = 20%



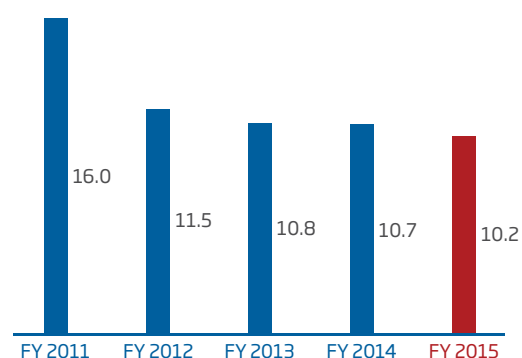
* Market Consistent Embedded Value

Return on Invested Capital (%)



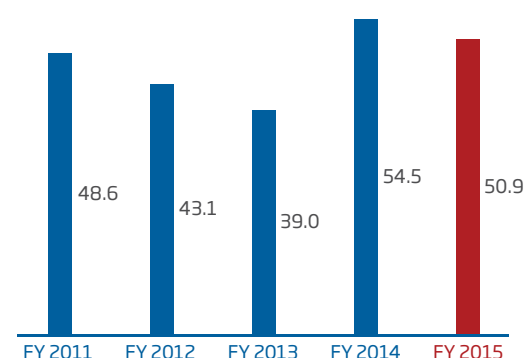
Note: Return on Invested Capital = Profit after Tax/Share Capital including Share Premium

Operating Expenses Ratio (%)



Note: Operating Expenses Ratio = Operating Expenses (excluding service tax)/Total Premium

Opex to Individual WRP Ratio (%)



Note: Operating Expenses exclude service tax



Chairman's Message



Deepak S Parekh
Chairman

Dear Shareholders,

Building a business for the long term demands, a never ending focus on excellence and on customer centricity. Nowhere else is this more important than in a business like insurance where the customer entrusts an insurance company with a sliver of financial savings through premium payments and in return expects that the insurer will fulfil its obligation when the claim becomes due. Over the long term, both excellence and customer centricity get reflected in the Company's market share and its profitability.

In weighted received premium (WRP) terms, HDFC Life enjoyed an industry level market share of 7.3% and a private sector market share of 14.8% in the individual segment. This has been achieved in a span of a decade and a half and is a testimony to the faith all of us had in the Company, despite changing business cycles and regulatory and macro-economic upheavals.

The Company has also declared Indian GAAP profits for 4 consecutive

Industry level market share of

7.3%

and a private sector
market share of

14.8%



years now and is on a firm footing for profitable growth in the future.

As the penetration of insurance increases, I am confident that both market share and profitability will continue to inch up together.

There are several reasons for my confidence which I elucidate below.

HDFC Life has a well established multi-channel, distribution platform and is committed to make further investments in growing the platform. The bancassurance model, uniquely customised to the Indian context, can be extended across multiple partnerships in the event of open architecture. As the reach of banks and other financial institution improves, the relevance of these skills will only increase. Both tied agency and direct models are profitable and provide the Company with the right platform for future growth. The Company continues with its efforts to professionalise the frontline sales force.

Over time, some of the existing distribution models would have a significant share of business coming through e-commerce platforms. Other markets and industries are already experiencing this disruption and the Indian life insurance market will not remain untouched by this trend. The Company has invested in digital and e-commerce platforms and is now established as a clear leader in the fast growing online space. Investments in mobility, tele-sales

and analytics would also aid growth in new business premiums going ahead.

In addition, HDFC Life has amongst the widest product suite in the industry that allows it to navigate through changes in regulations and customer needs with agility. The Company continues to increase share of protection, health, child and retirement plans in its product portfolio. Many of these plans are available online for direct purchase by do-it-yourself (DIY) customer. Not only are these fast growing product and customer segments, they also provide a natural hedge against decline in savings and investment products, due to externalities such as market movements and inflation.

The Company also increased its conservation ratio, grew renewal premiums and reduced policy cancellations and customer complaints. This was driven by proactive interventions to improve business quality.

During FY 2015, the Company carried forward its value initiatives across all its branches. The management team led these efforts from the front and focussed on the five values of Excellence, People Engagement, Integrity, Customer Centricity and Collaboration.

The company has also taken steps to reduce instances of mis-selling by sensitizing employees and distributors via training programs and conducting verifications prior to policy issuance. Multiple steps have also been taken to improve service standards, including deployment of a process recovery framework to prevent recurrence and in the event of any service related complaint being received, ensuring a speedy resolution of the same. I am confident that these measures would help in reducing complaints in the coming year.

HDFC Life continued to leverage technology across the value chain to drive efficiencies and improve ease of business for distributors and customers alike. The ongoing Technology Enabled Business Transformation (TEBT) is a step in that direction. Several modules such as Lead management system, New business processing, Information security, Employee social network and Corporate website are already live. The next wave of transformation would impact customer life cycle servicing and distributor management.

All these initiatives will help HDFC Life sustain a culture of excellence that harmonise quality with consistent growth, deliver on customers' expectations and create long-term value for all stakeholders.

I believe India is on the cusp of its next cycle of growth which would play out over the next 3 to 5 years. Long awaited insurance reforms have received legislative approvals in FY 2015. Social security insurance schemes announced by the Government of India would also increase the reach and popularity of insurance. These factors enhance the growth prospects for the insurance industry and its stakeholders.

However, as you are well aware, attractive markets also mean greater competitive intensity. Adaptability and responsiveness to the evolving business environment will continue to remain important. Let me assure you, as in the past, HDFC Life will take all necessary steps needed to remain the 'most obvious choice for all', despite increased competitive intensity.

Deepak S Parekh
Chairman

“ The Company has invested in digital and e-commerce platforms and is established as a clear leader in the fast growing online space. Investments in mobility, tele-sales and analytics would also aid growth in new business premiums going ahead ”



From the desk of the MD & CEO



Amitabh Chaudhry
Managing Director and
Chief Executive Officer

“I am happy to report to you that the Company has emerged from this phase stronger and more successful than ever before. This is reflected in our revenues and profitability for FY 2015”

Dear Shareholders,

You are well aware that the operating business environment for financial services across the world changed, post the global financial crisis. Governments and regulators became stringent and customers had shifted swiftly back towards safe havens. The life insurance sector in India was no exception.

The industry experienced all elements of a 'VUCA' world as volatility, uncertainty, complexity and ambiguity became all pervasive. The edifice of the industry in the post-privatisation period was built on selling unit linked investment products (ULIPs) and riding the wave of growth in capital markets. The meltdown in capital markets meant that this was no longer sustainable. The insurance regulator intervened and has since introduced a series of measures over the years starting with the charge cap regime imposed on ULIPs in 2010. High cost structures and distributor payouts became unviable and customers shifted to traditional plans, which are considered as safer bets than ULIPs.

Planning cycles became shorter and responsiveness and adaptability were key differentiators, as the sector operated in an environment of unexpected events.

Performance

I am happy to report to you that the Company has emerged from this phase stronger and more successful than ever before. This is reflected in our revenues and profitability for FY 2015.

Total premium collected grew
23%
over previous year to ₹ 14,830 Crs

Assets under management grew
33%
over previous year to ₹ 67,047 Crs

Overall New business Margins as a % of Annualised Premium Equivalent (APE) stood at
18.5%
on a post overrun basis

₹ **786 Crs**
Indian GAAP profitability

This would not have been possible without your steadfast support and patience. The ability of our employees to deal with complex business and regulatory issues, which have emerged from time to time has also been a key success factor.

During this long period of uncertainty, we stood by the 5 strategic themes identified at the start of this phase which helped us navigate these turbulent times.

- ✔ Long-term orientation
- ✔ Fortify and diversify distribution mix
- ✔ Own select customer segments and product categories
- ✔ Unique customer experience
- ✔ Profitability and cost leadership

The operating performance of the Company reflects the shift towards long-term orientation. This orientation is also reflected in the investments made by the Company across different elements of the value chain – products, people, process, technology, values to name a few. The Company was able to sell longer term policies and improve risk cover per life insured.

Distribution is a key driver in the insurance value chain. The industry at large continues to struggle with structural challenges of productivity in tied agency channel. FY 2015 saw a significant decline in the channel with the market leaders' volumes declining significantly. Given a reduction in distributor's income and cost pressures on insurers, the number of agents and branches deployed by private sector is lower than what it was five years ago. The Company has focussed assiduously on professionalisation and profitability of this channel. We have used the past few years to ensure tied agency turns a corner and have steered it to become profitable in new business margin terms.

In parallel, the Company fortified its largest bancassurance partnership and maintained a strong leadership position in this segment. Bancassurance and other corporate agents have provided the Company with increased reach. As these institutions expand, the Company steadily improves its distribution footprint with minimal



costs. A successful bancassurance model works on strong integration of people, processes, technology between an insurer and a bank. The Company continued to invest in building a world-class platform that helps to enhance the productivity of a bank or any other financial institution operating as its corporate agent. This has enabled it to win multiple partnerships over the past few years. These skills would be relevant even in the event of open architecture materialising and provide the Company an edge over its competitors.

In the broker segment, the Company has the experience of working under open architecture. Not only does it enjoy a good market share in this segment, it has done so without compromising on the high standards of business quality that it has set for itself.

The Company has a growing base of customers who interact with the Company at various touchpoints including branches and call centres. Programs to improve loyalty, cross-sell and up-sell ratios are backed by analytics and targeted marketing campaigns. A dedicated channel comprising frontline sales and tele-sales resources have helped the Company grow the direct channel.

Technology is the big disruptor of our times and it continues to create disruption across businesses at an ever faster pace than before. The Company has an industry leading online platform that has helped it emerge as a leader in digital and e-commerce

Technology is the big disruptor of our times and it continues to create disruption across businesses at an ever faster pace than before. The Company has an industry leading online platform that has helped it emerge as a leader in digital and e-commerce. The Company will continue to take advantage of this platform to reach out to more customers both directly and indirectly through our distribution partners.

I am confident that our reach will continue to increase over time as we add new distribution partners and identify new platforms to reach out to customers.

The Company continued to maintain a balanced product portfolio optimising customer needs and channel economics. Its focus on young aspirant segment has proved fruitful as evident in the growth in protection and term plans. In the wisdom investor category, the Company continued to grow

its annuities portfolio. I am calling these out for special mention as the contribution of such segments was very insignificant a few years ago. While the contribution of savings and investments products still remain substantial, I believe the shift in consumer behaviour towards low cost protection oriented products and savings products is going to continue in the years to come.

The Company's group portfolio offerings continue to meet the needs of corporate and their employees and customers, as evidenced by its leadership among private players.

Over the years, the Company has also taken multiple initiatives to offer its customers a unique experience. These include efforts over the years around digitisation of processes including introduction of point-of-sale underwriting tool, imposition of quality standards such as pre-conversion welcome

calling, MyMix tool that enables suitability and need analysis.

Even as the above investments were made, the Company continued to stay frugal in its approach and stayed focussed on improving shareholder returns and profitability. This is reflected in the financial performance parameters of the Company.

Way forward

As I have mentioned above, the operating environment of the past few years has been tough. However, the immense size of the opportunity and the mission of insuring millions of Indian citizens have kept us motivated year after year. There is hope of a better future as the economy grows and governments, regulators, insurers and citizens work in tandem towards achieving financial security.

The Company has implemented a solid strategy so far, yet it needs to be prepared for challenges thrown by further changes in regulations, increased capital inflows and potential new entrants.

The Company's strategy for the next cycle builds on its past yet addresses emerging future challenges and thrust areas.

The strategy will rest on the four pillars:

- Building an agile, multi-distribution platform
- Ensuring digital leadership
- Innovation in product selling and growing product niches
- Developing economies of scale

The foundations on which these pillars would rest are superior customer experience, technology enablement, risk mitigation and management and skill development and workforce.

I want to assure you that our core values remain the same. The renewed strategy aims to ensure the Company stays that course on the path of profitable growth in the emerging business environment and continues to fulfil the emerging demands of its customers.

I am confident that just like the previous cycle, our execution and performance will continue to remain industry leading.

Amitabh Chaudhry

Managing Director and Chief Executive Officer





Board of Directors



Deepak S Parekh is the Chairman of HDFC Limited ("Corporation"). He is a Fellow of The Institute of Chartered Accountants of England and Wales. Mr. Parekh joined the Corporation in a senior management position in 1978. He was inducted as a Whole-time Director of the Corporation in 1985, appointed as the Managing Director of the Corporation (designated as 'Chairman') in 1993. He retired as the Managing Director (designated as 'Chairman'), with effect from the close of business hours on December 31, 2009. Mr. Parekh was appointed as a Director of the Corporation liable to retire by rotation by the Shareholders of the Corporation at the 33rd Annual General Meeting held on July 14, 2010. He is a Director on the boards of several prominent companies in India.



David Nish was appointed Chief Executive of Standard Life plc in 2010, having previously joined Standard Life as Group Finance Director in 2006. He was previously a partner with Price Waterhouse; and Finance Director and subsequently Executive Director of the infrastructure division of Scottish Power plc. Mr. Nish is Deputy Chairman of the Board of Association of British Insurers (ABI), which is a key body for examining savings issues and promoting better outcomes for consumers. He is a member of the Financial Services Advisory Board of the Scottish Government, a member of the Advisory Council at TheCityUK and a Non-Executive Director of the UK Green Investment Bank plc.

Sir Gerry Grimstone was appointed Chairman of Standard Life plc in May 2007, having been Deputy Chairman since March 2006. He became a Director of the Standard Life Assurance Company in July 2003. He is also the Chairman of HengAn Standard Life Insurance Company Limited in China. Sir Gerry is the Chairman of TheCityUK, the representative body for financial and related professional services in the UK, an Independent Non-Executive Board member of Deloitte LLP and the lead Non-Executive Board member at the Ministry of Defence. Other appointments include being a member of the Department for Business, Innovation and Skills (BIS) and Senior Adviser to the Board of the Abu Dhabi Commercial Bank. Previously, he held senior positions within the Department of Health and Social Security and HM Treasury. From 1986, he spent 13 years with Schroders plc in London, Hong Kong and New York. He was Vice Chairman of Schroders' worldwide investment banking activities from 1998 to 1999. In the Queen's Birthday Honours List, announced in June 2014, Sir Gerry received a knighthood in recognition for his contribution to public service, particularly in defence and business.



Renu Sud Karnad is the Managing Director of HDFC Limited ('Corporation'). She holds a Master's degree in Economics from the University of Delhi and is a graduate in law from the University of Mumbai. She is a Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, U.S.A. Ms. Karnad joined the Corporation in 1978 and was appointed as the Executive Director of the Corporation in 2000 and was re-designated as the Joint Managing Director of the Corporation in October 2007. She was appointed as the Managing Director of the Corporation, with effect from January 1, 2010.



Keki M Mistry is the Vice Chairman and Chief Executive Officer of HDFC Limited ('Corporation'). He is a Fellow of The Institute of Chartered Accountants of India. Mr. Mistry joined the Corporation in 1981. He was appointed as the Executive Director of the Corporation in 1993, as the Deputy Managing Director in 1999 and as the Managing Director in 2000. He was re-designated as the Vice Chairman and Managing Director of the Corporation in October 2007 and as the Vice Chairman and Chief Executive Officer, with effect from January 1, 2010.



Norman Keith Skeoch is the Chief Executive Officer at Standard Life Investments Limited and is responsible for overseeing £ 258.4 billion assets managed by the Company. Mr. Skeoch is a Fellow of the Chartered Institute for Securities and Investment and Fellow of the Society of Business Economists. He is also a Fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA, a Non-Executive Director of the Financial Reporting Council and a Director of the Investment Management Association. He has been on the Board of Standard Life plc since 2006. He first joined Standard Life Investments in 1999, after nearly 20 years' investment experience with James Capel & Company Limited, where he held various positions including Chief Economist and Managing Director International Equities. He has been awarded honorary doctorates from the University of Sussex and Teesside University.



Board of Directors



Ravi Narain joined HDFC Standard Life Insurance Company Limited as a Director in April 2005. Mr. Narain is a Cambridge University-trained Economist and an MBA from Wharton School, University of Pennsylvania, USA. He is the Vice Chairman of National Stock Exchange of India Limited and Chairman of NSDL e-Governance Infrastructure Limited. Mr. Narain was a member of the core team to set up the Securities and Exchange Board of India.

Dr. SA Dave joined HDFC Standard Life Insurance Company Limited as a Director in April 2012. Dr. Dave is a Doctorate of Economics and holds a Master's degree in Economics from the University of Rochester. He is the former Chairman of the Securities and Exchange Board of India and the Unit Trust of India. He is currently the Chairman of the Centre for Monitoring Indian Economy and a Director on the Boards of many prominent companies in India.



Vish Viswanathan joined HDFC Standard Life Insurance Company Limited as a Director in April 2014. Mr. Viswanathan is a Commerce Graduate from Madras University and a Chartered Accountant from the Institute of Chartered Accountants of India. Currently, he is the Chairman of Bosch Limited. He joined Bosch Group in Germany in September 1998 and worked in its global headquarters in Stuttgart, Germany for 2 years. He took over as Joint Managing Director of Bosch Limited, India in January 2001 with responsibility for all commercial, finance, IT, HR and legal matters besides Corporate Strategy. He was seconded to US as the Senior Vice President for its North American Automotive Electronics and Electrical Business in 2006. He returned to India as Managing Director of Bosch Limited and Country Head and President of Bosch Group in India from February 1, 2008. He became the Chairman of Bosch Limited in July 2013.

Prasad Chandran joined HDFC Standard Life Insurance Company Limited as a Director in April 2014. Mr. Chandran is a Graduate in Chemistry (Honors) from Bombay University and MBA from University Business School, Chandigarh. He has also completed the Advanced Business Management Education from Wharton Business School, University of Pennsylvania; and AOTS, Tokyo University, Japan. He has superannuated after 37 years of corporate life, of which the last 13 years were as Chairman and Managing Director of BASF India Limited to pursue his interest in nation building. He was also the Chairman of Ciba India Ltd., Cynamide India Ltd., Pushpa Polymers before they integrated into BASF. He is also a member of the Prime Minister's special task force on the National Chemical Policy.



Stuart Fiskien joined HDFC Standard Life Insurance Company Limited as an Alternate Director to Mr. Norman Keith Skeoch in April 2015. He is the Head of Corporate Finance at Standard Life with responsibility for managing and executing Standard Life's inorganic strategy. Before joining Standard Life in 2011, Stuart held a number of roles at Lloyds Banking Group. Initially, Stuart worked on structuring and executing the provision of debt facilities and equity investments across a variety of sectors. Later on he was responsible for managing a portfolio of distressed real estate companies, developing and implementing strategies to maximise the Bank's debt recovery. Prior to joining Lloyds, Stuart worked at Noble & Company, a boutique investment bank based in Edinburgh and London. There, he was responsible for advising clients on flotations and fundraisings on both the AIM Market and the Official List of the London Stock Exchange. Stuart trained as a Chartered Accountant with Grant Thornton.

Amitabh Chaudhry joined HDFC Standard Life Insurance Company Limited in January 2010, as the Managing Director and Chief Executive Officer of the Company. Mr. Chaudhry completed his Engineering in 1985 from Birla Institute of Technology and Science, Pilani and MBA in 1987 from IIM, Ahmedabad. He was the Managing Director and CEO of Infosys BPO and was also heading Independent Validation Services unit in Infosys Technologies. Mr. Chaudhry started his career with Bank of America and has worked in diverse roles ranging from Head of Technology, Investment Banking, for Asia, Regional Finance Head for Wholesale Banking and Global Markets and Chief Finance Officer of Bank of America (India). He moved to Credit Lyonnais Securities in 2001 in Singapore, where he headed their investment banking franchise for South East Asia and structured finance practice for Asia before joining Infosys BPO in 2003.



Vibha Padalkar is the Executive Director and Chief Financial Officer of the Company. She joined HDFC Standard Life Insurance Company Limited (HDFC Life) in August 2008. Ms. Padalkar qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992, after having completed her college education in London. She is also a member of the Institute of Chartered Accountants of India. Prior to her appointment with HDFC Life, she was the Executive Vice President - Finance at WNS Global Services where she led a team that successfully launched the Group's IPO on the New York Stock Exchange. Prior to WNS, Ms. Padalkar was with Colgate Palmolive India, including a short posting to the group's New York head quarters. Ms. Padalkar leads the Finance, Legal, Secretarial and Compliance, Internal Audit & Risk functions as well as oversees the Pension Subsidiary Company.