

HDFC Life wins inaugural 'Porter Prize' for Strategy and Product Innovation



October 04, 2012, Mumbai: HDFC Life, one of India's leading life insurance companies has won its first ever Porter Prize for leveraging unique activities in strategy and product innovation across the organization. HDFC Life was amongst the six eventual winners out of 120 participants across the world. The company was awarded the Porter Prize for significant initiatives that ensured that all its efforts were aligned to the common goal of 'being a significant Insurance player and be spoken in the same breath as Life Insurance Corporation of India', India's largest Insurer. The Porter Prize is given to companies who have uniquely leveraged their strategy to competitive advantage.

On receiving this award, **Amitabh Chaudhry, MD & CEO, HDFC Life** said, "We are thrilled to have been awarded the Porter Prize in the category of 'Leveraging Unique Activities'. We have always tried to differentiate ourselves by focusing on the long term horizon rather than short term, and stuck to the rapid innovation with the products and services, instead of adhering to existing processes and standards. This award has encouraged us and motivates us to pave the way to bring in more innovation and competitive spirit in the company. It will also enable us to become more attuned to the principles of competitive strategy."

In early 2010, HDFC Life chalked out an aggressive and comprehensive change in strategy



which helped it come out as a stronger player with a significant share of the private insurance market in just a span of two years.

By virtue of winning the inaugural Porter Prize, HDFC Life gets an automatic entry into the steering committee of Institute of Competitiveness India and be a member of the jury for the awards next year. There will also a coffee table book created that will feature HDFC Life along with the other winners highlighting their approach to strategy.

The Porter Prize has been constituted for Indian Companies by Institute for Competitiveness (India), the Indian knot in the global network of the. Institute for Strategy and Competitiveness at Harvard Business School. For the first time in Indian history, strategic acumen of corporates has been awarded which is believed to have a positive impact at the performance of the overall industry. Porter Prize is based on four major pillars to identify and reward the most outstanding companies for their Strategy.

About the Institute for Competitiveness

Institute for Competitiveness, India is the Indian knot in the global network of the Institute for Strategy and Competitiveness at Harvard Business School. Institute for Competitiveness, India is an international initiative centered in India, dedicated to enlarging and purposeful disseminating of the body of research and knowledge on competition and strategy, as pioneered over the last 25 years by Professor Michael Porter of the Institute for Strategy and Competitiveness at Harvard Business School. Institute for Competitiveness, India conducts and supports indigenous research, offers academic and executive courses, and provides advisory services to the Corporate and the Governments. The institute studies competition and its implications for company strategy; the competitiveness of nations, regions & cities and thus generate guidelines for businesses and those in governance; and suggests and provides solutions for socio-economic problems.

About HDFC Life

HDFC Life, one of India's leading private life insurance companies, offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom.

HDFC Life's product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing the plans, by adding optional benefits called riders, at a nominal price. The company currently has 28 retail and 9 group products in its portfolio, along with 10 optional riders catering to the savings, investment, protection and retirement needs of customers.

HDFC Life continues to have one of the widest reaches among new insurance companies with about 475+ branches servicing customer needs in over 700 cities and towns. The company has a strong presence in its existing markets with a strong base of Financial Consultants. For more information, please visit www.hdfclife.com