

Press Release

## HDFC Life Receives National Award for Excellence in Cost Management

*Felicitated by the Institute of Cost Accountants of India in Private Service Sector (Large Organizations) category*

**Mumbai, September 3, 2013:** [HDFC Life](#), India's leading long term private life insurance solutions provider, has been recognized for its excellence in cost management at the 10<sup>th</sup> National Award for Excellence in Cost Management organized by Institute of Cost Accountants of India. HDFC Life received first prize under the category of Private-Service Sector (Large) Companies.



**Vikas Abhyankar, EVP - Finance & Accounts & Binu Krishna, AVP – Business Planning, HDFC Life receiving the award from Sachin Pilot, Union Minister of State for Corporate Affairs**

Speaking on this achievement, **Ms. Vibha Padalkar, ED & CFO, HDFC Life** said, “In tough economic conditions, managing costs is the prime agenda for every company and I’m extremely gratified that our team, through our effective cost management tools and techniques has succeeded in optimizing costs and reducing the cost to revenue ratio which contributed to profitability. This award from the Institute of Cost Accountants of India will

help boost the morale of the team, and motivate us to put our best foot forward and continue to

excel in the future.”

The awards were organized by the Institute of Cost Accountants of India with an objective to felicitate and recognize corporate organizations in their journey towards excellence in cost management. Companies were awarded for best cost management practices in different categories within Service and Manufacturing sectors divided into public/private sectors in large, medium and small organizations. The winners for award were selected by a



distinguished jury consisting of people of eminence from Industry, Academics and Administration. The criteria for selection were leadership in cost management techniques, efficient utilization of capacity and working capital, quality augmentation, and precise information on performance.

### **About HDFC Life**

Established in 2000, HDFC Life is India's leading long-term life insurance solutions provider offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, and Health. The company also offers Women's Plans to meet specific needs of women. Customers have the added advantage of customizing plans, by adding optional benefits called riders, at a nominal price. The company currently has 35 retail and 10 group products in its portfolio, along with 10 riders.

HDFC Life continues to have the widest reach with about 500 branches in India touching customers in over 900 cities and towns. The company has also established a liaison office in Dubai. The company has a strong presence in its existing markets with a strong base of Financial Consultants. HDFC Life 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.

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