

# HDFC Life Wins ICAI Award for Best Financial Reporting for 2023-24

Category: Business

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HDFC Life, one of India's leading life insurers, is proud to announce that it has been awarded the **Silver Shield in Category-III – Life Insurance** at the **ICAI Awards for Excellence in Financial Reporting 2023-24**.



## **HDFC Life Wins ICAI Award for Best Financial Reporting for 2023-24**

This prestigious award was presented to HDFC Life by Honourable Union Minister of State (Independent Charge) of the Ministry of Law and Justice; and Minister of State in the Ministry of Parliamentary Affairs, Government of India, Shri Arjun Ram Meghwal, at the ICAI Awards ceremony held in New Delhi.

Organised by the [Institute of Chartered Accountants of India](#) (ICAI) since 1958, these awards recognise companies that demonstrate outstanding financial reporting standards. The esteemed jury selects winners after a thorough review of the accounting practices adopted in financial statements, disclosure policies, and presentation of financial statements. The top two winners are chosen on their adherence to Indian Accounting Standards, statutory guidelines, and regulatory requirements.

What makes this recognition even more special is that HDFC Life is the only life [insurance](#) company to feature among the awardees this year.

HDFC [Life](#) has been on a continuous journey to financially secure Indian citizens by offering a wide range of life insurance solutions. Since its inception, the company has provided financial protection to [millions of customers](#) and their families, serving as a safety net in times of need while enabling them to achieve their long-term financial goals. The company's commitment to its policyholders is reflected in its 99.5% [claim settlement ratio](#) for FY24.

Speaking on the award, **Niraj Shah – Executive Director & CFO, HDFC Life**, said, *“This is a proud moment for all of us at HDFC Life. This award reinforces our values of transparency and good governance. At HDFC Life, we are committed not only to financial security of our customers but also to sustainable*

and responsible [business](#) practices. We continue to strengthen our governance framework while driving long-term value for our stakeholders and contributing towards a more resilient future.”

