



02.11.2021

PRESS RELEASE No. 50/2021-22

CCI approves acquisition by HDFC Life Insurance Company Limited (Acquirer) of 100% shareholding in Exide Life Insurance Company Limited (Target) under Section 31(1) of the Competition Act, 2002.

The Proposed Combination involves acquisition of fully paid-up equity shares, representing 100% of Target by the Acquirer from Exide Industries Limited. After completion of the share acquisition, Exide Life (which will be a wholly owned subsidiary of HDFC Life) is proposed to be merged with HDFC Life.

The Acquirer is a life insurance company registered with the Insurance Regulatory and Development Authority of India (the IRDAI). It offers a range of individual and group life insurance solutions including participating, non-participating and unit linked insurance products. Its product portfolio comprises of various life insurance and investment products such as protection, pension, savings, investment, and annuity. HDFC Life has two wholly owned subsidiaries, namely, HDFC Pension Management Company Limited and HDFC International Life and Re Company Limited.

The Target is a registered life insurance company with the IRDAI. It offers various individual and group life insurance products including protection plans (term insurance, child insurance plans), savings and investment plans (including ULIPs), retirement and pension plans. It does not have any subsidiaries.

Detailed order of the Commission will follow.
