

# 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**.



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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."

