

Press Release

DHFL and Prudential Financial, Inc. complete ownership transfer of life insurance joint venture in India

DHFL, along with its promoters' entities, has acquired a 74 percent stake in the joint venture

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Dewan Housing Finance Corporation Limited (DHFL) and Prudential Financial, Inc. (PFI) announced today that they have closed their previously announced joint venture (JV) transaction, following regulatory approval, to provide life insurance products to customers in India. Under the agreement, DHFL, along with its promoters' entities, has acquired DLF's 74 percent stake in DLF Pramerica Life Insurance Company Ltd. (DPLI). DHFL has capped its stake at 50 percent in accordance with National Housing Bank (NHB) requirements, while the two other promoter entities have each acquired a 12 percent stake.

DHFL is India's second largest private housing finance company with presence spread across the country. PFI is a global financial services company which does business under the trade name Pramerica in select countries outside the United States.

The name of the life insurance company shall be changed to DHFL Pramerica Life Insurance Company Ltd. (DHFL Pramerica) very shortly, subject to regulatory approval. In addition to the Managing Director, the Board of the joint venture company shall comprise three Directors from DHFL; two from PFI and two Independent Directors.

Statement from Mr. Kapil Wadhawan, Chairman and Managing Director, DHFL:

"DHFL is thrilled to begin this new life insurance partnership with PFI. Together, we can help broaden the company's ability to meet the life insurance needs of consumers across India. We are committed to working with PFI and the team at the joint venture company to grow the business, which we believe will generate long-term value for DHFL shareholders."

Statement from Mr. Tim Feige, Senior Vice President and International Insurance Group Executive at PFI:

“We are pleased to join forces with DHFL to enhance significantly the platform for the long-term growth of the life insurance joint venture company. For more than five years, the joint venture has been helping families across India meet their protection needs. With access to DHFL’s strong branch network and retail financial services expertise, the life insurance joint venture will have the ability to reach even more people with its high-quality products and services.”

Both shareholders are committed to supporting and building the joint venture company over the long term. The joint venture life insurance company is expected to benefit significantly from the long-term exclusive commitment of the strong distribution network of DHFL and its other associate companies, including Aadhar Housing Finance Ltd, DHFL Vysya Housing Finance Ltd and Avanse Financial Services Pvt Limited, with their network of branches across the country. The legacy of a 138-year old financial institution like PFI with its life insurance expertise, coupled with DHFL’s strong knowledge of the Indian retail financial services market, will further strengthen the foundation of the life insurance joint venture company.

The joint venture will help DHFL extend its philosophy of financial inclusion by broadening the range of products and services available to its customers, as well as other customers, across India, especially in Tier 2 and Tier 3 cities / towns. For DHFL, such a partnership with a global financial services company like PFI will generate significant long-term value for its shareholders.

Note to Editors:

About DLF Pramerica Life Insurance

DLF Pramerica Life Insurance started operations in India on September 1, 2008. The company’s multiple distribution channels and customer focus are designed to address the specific insurance needs of diverse customer segments across India. The company is committed to providing protection and quality financial counsel to its customers.

The life insurance company is now a joint venture between Dewan Housing Finance Corporation Ltd. (DHFL), India’s second largest private sector housing finance company, and Prudential International Insurance Holdings, Ltd. (PIIH), a wholly owned subsidiary of PFI, a financial services company headquartered in the U.S. It represents the coming together of two renowned financial services organizations with a legacy of business excellence spread over decades.

For further information on the company, please visit www.dlfpramericalife.com.

About DHFL

DHFL was founded in 1984 by Late Shri Rajesh Kumar Wadhawan with a vision to provide financial access to the lower and middle income segments of society. Today, led by Mr. Kapil Wadhawan, CMD, DHFL, the company is one of India's leading mortgage finance institutions with presence in over 450 locations across the country, in addition to representative offices in Dubai and London.

Throughout its years of growth, DHFL has stayed with its core vision of financial inclusion. The company's wide network, coupled with insights into local customer needs, has enabled the company to provide meaningful financial access to customers even in India's smallest towns. With a strong business foundation, an extensive distribution network, proven industry expertise and a deep understanding of the Indian customer, DHFL is one of India's largest financial services companies.

For further information, please visit www.dhfl.com.

About PFI

PFI, a financial services leader with more than \$1 trillion of assets under management as of September 30, 2013, has operations in the United States, Asia, Europe and Latin America. PFI's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., PFI's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. PFI is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. Pramerica is a trade name used by PFI and its affiliates in selected countries outside the United States. For more information about PFI, please visit www.pramericafinancial.com.

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