

For Immediate Release

Kotak Life Insurance enters into a strategic alliance with DHFL Vysya Housing Finance

- Enlarges Southern India footprint-

Bangalore, January 20, 2009: Kotak Mahindra Old Mutual Life Insurance Ltd (Kotak Life Insurance) today announced its tie-up with the Bangalore based housing finance company, DHFL Vysya Housing Finance Ltd. The housing finance major has tied up with Kotak Life Insurance as its corporate agent. This is the first time that DHFL Vysya is entering into a tie-up with an insurance company for providing value added products to its customers.

Commenting on the tie-up, Gaurang Shah, Managing Director, Kotak Life Insurance said, “It gives us great pleasure to have DHFL Vysya Housing Finance on board as our Corporate Agent. DHFL has a strong presence in the southern market specially Tier I and II cities. Through this alliance we look forward to making deeper inroads into the southern market.”

Expressing his views on the occasion, R. Nambirajan, Managing Director, DHFL Vysya Housing Finance said, “In the present downturn, we thought it appropriate to cross sell insurance products among our existing clientele base of over 8000 with twin objective of mitigating their risks and augmenting our revenue. Our present tie-up with Kotak Mahindra Old Mutual Insurance is the right fit at right time. We are confident of selling their products successfully.”

DHFL has already tied up with the Kotak Life Insurance in 2008, where the Insurance company provides group insurance cover to DHFL’s Home Loan borrowers. Through the current partnership DHFL Vysya will sell some of Kotak Life Insurance’s key products such as Kotak Smart Advantage Plan, Kotak Retirement Income Plan and Headstart Child Plans. DHFL Vysya currently has 18 branches spread across Karnataka, Tamil Nadu, Andhra Pradesh, Pune, Mumbai and Noida.

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About Kotak Mahindra Old Mutual Life Insurance

WWW.KOTAKLIFEINSURANCE.COM

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. A company that combines its international strengths and local advantages to offer its customers a wide range of innovative life insurance products, helping them take important financial decisions at every stage in life and stay financially independent. The company is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2001. Kotak Life Insurance employs around 4,935 people in its various businesses and has 151 branches across.

** Numbers as on 31st October 2008*

About DHFL Vysya Housing Finance Ltd

WWW.DHFL.COM

DHFL Vysya Housing Finance Ltd. was incorporated on November 27, 1990 in its earlier name Vysya Bank Housing Finance Ltd, with ING Vysya Bank Ltd being the majority stakeholder in the company. This stake was acquired by Dewan Housing Finance Corporation Ltd (DHFL) on July 2, 2003. Now, DHFL and its promoters together hold 91.48% of the equity in the Company with ICICI Bank holding 6.57%. It is one of the leaders in the housing finance industry. The company is incorporated as a housing finance company and its core activities comprise of accepting deposits from the public and giving long term financial assistance to the housing sector. The company also selectively entertains proposals for construction / purchase of commercial complexes. DHFL has 18 branches spread across Karnataka, Andhra Pradesh, Tamil Nadu, Maharastra and Uttar Pradesh.

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