

HDFC Limited ties up with IMGC to provide mortgage guarantee backed homes

May 15, 2019: HDFC Limited, the pioneers and leaders of housing finance in India, have partnered with India Mortgage Guarantee Corporation (IMGC) to offer a mortgage-guaranteed home loan product. The partnership aims to make it possible for HDFC to further penetrate home loan market and access an enlarged customer base, helping them to own a home of their choice.

This product will help HDFC to offer more loan to a home loan customer on an enhanced eligibility as also it helps customers to avail loans beyond their retirement period. The finer details of the product are being worked out and will be known to market soon.

On this partnership for a new product, **Ms Renu Sud Karnad, Managing Director, HDFC Ltd, said,** “We are determined to strengthen the housing finance segment in India. Our partnership with IMGC is one big step towards it. Mortgage-guarantee is already a popular product in international market and this partnership will help diversify our offerings to a wider segment of customers. This will also help us to support the Government of India’s mission under the Prime Minister Awas Yojana Scheme (PMAY) to provide “Housing for all by 2022”

The partnership would address the needs of a wide range of customers in three defined variants. These include middle age -salaried customers, self employed customers and young salaried customers and a wide segment of customers who have been hitherto unserved.

Mr. Mahesh Misra, CEO, IMGC, said, “HDFC Ltd is known for its leadership position in the housing finance segment. We are witnessing great acceptance of our product in the Indian housing finance sector. We see stepped-up interest in using Mortgage Guarantee as an effective risk mitigant across lending categories.”

Mortgage guarantee or Mortgage Insurance as it is known in some markets, is very well-established in US, Australia, and Canada with market penetration of 15 % in US and 22 % in Canada Likewise, in India , Mortgage guarantee is on a rise with market penetration between 5%-20% across lenders who are leveraging the product to grow their books.

About HDFC Limited

HDFC Ltd. is India’s leading mortgage lender and a well - established financial conglomerate. It has assisted more than 70 Lakh customers in acquiring their own home over the last 4 decades. With a wide network of 546 inter connected offices, it caters to 2,400 towns and cities across India. HDFC Ltd has offices in London, Dubai and Singapore and service associates in Kuwait, Oman, Qatar, Sharjah, Abu Dhabi and Saudi Arabia – Al Khobar, Jeddah



and Riyadh to assist non-resident Indians and PIO's. For more information on HDFC, please visit www.hdfc.com.

About India Mortgage Guarantee Corporation:

India Mortgage Guarantee Corporation Private Limited, a private limited company incorporated under the Companies Act, 1956 and registered as a mortgage guarantee company under the Mortgage Guarantee Company (Reserve Bank) Guidelines. India Mortgage Guarantee Corporation (IMGCC), a joint venture between National Housing Bank, Genworth Inc. International Finance Corporation and Asian Development Bank, is providing mortgage default guarantee to the lending Institutions in India.

For Any Media Queries, Contact:

Mr. Mahesh Shah

Head-Public Relations,

Email Id: maheshs@hdfc.com