

KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED

Registration No: 107; Date of Registration: January 10, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31,2008

Policyholder's Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at March 31, 2008	As at March 31, 2007
Premiums earned - net			
(a) Premium	L-4	16,911,366	9,715,141
(b) Re-insurance ceded		(284,268)	(201,769)
(c) Re-insurance accepted			
Income from investments			
(a) Interest, Dividends and Rent Gross- Net of accretion/amortization of Discount/Premium		1,013,696	615,842
(b) Profit on sale/ redemption of investments		3,201,822	1,033,587
(c) (Loss on sale/ redemption of investments)		(574,827)	(277,949)
(d) Transfer/ Gain on revaluation/change in fair value		(1,030,567)	(177,602)
Other Income			
(a) Contribution from Shareholders' Account		1,088,815	1,179,924
(b) Miscellaneous income		16,647	6,683
(c) Profit/(Loss) on sale of fixed assets (Net)		(5,803)	291
TOTAL (A)		20,336,881	11,894,148
Commission	L-5	1,551,115	802,032
Operating Expenses related to Insurance Business	L-6	4,248,676	2,403,053
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Fringe Benefit Tax)		28,178	18,850
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		71,160	-
(b) Others		-	-
TOTAL (B)		5,899,129	3,223,935
Benefits paid (net)	L-7	2,625,540	1,731,712
Interim Bonuses paid		-	-
Change in valuation of liability in respect of life policies,			
(a) Gross			
(i) Linked		9,917,971	5,080,268
(ii) Non Linked		1,297,916	1,208,134
(b) Amount ceded in Reinsurance		-	-
(c) Amount accepted in Reinsurance		-	-
TOTAL (C)		13,841,427	8,020,114
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		596,325	650,098
APPROPRIATIONS			
Transfer to Shareholders' Account		193,945	14,323
Transfer to Other Reserve		-	-
Balance being Funds for Future Appropriations		401,763	114,584
Surplus after Appropriation			
TOTAL (D)		617	521,191
SURPLUS/(DEFICIT) BROUGHT FORWARD			
Surplus after Appropriation		36,347	(484,844)
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET		36,964	36,347
(a) Interim Bonuses Paid		-	-
(b) Allocation of Bonus to Policyholders		144,414	95,117
(c) Surplus/ (Deficit) shown in the Revenue Account		617	521,191
Total Surplus: [(a) + (b) + (c)]		145,031	616,308

Notes:

* Represents the deemed realised gain as per norms specified by the Authority.

** represents Mathematical Reserves after allocation of bonus

KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED
Registration No: 107; Date of registration: January 10, 2001

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008
Shareholders' Account (Non-technical Account)
(Amounts in thousands of Indian Rupees)

Particulars	<i>Schedule</i>	As at March 31, 2008	As at March 31, 2007
Amounts transferred from Policyholders' Account (Technical Account)		193,945	14,323
Income from Investments			
(a) Interest, Dividends and Rent Gross- Net of amortisation		160,568	96,373
(b) Profit on sale/ redemption of investments		78,781	16,027
(c) (Loss on sale/ redemption of investments)		(69,169)	(40,773)
Other Income		227	-
TOTAL (A)		364,352	85,950
Expenses other than those directly related to the insurance business		2,604	2,382
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others			
- Contribution to the Policyholders Fund		1,088,815	1,179,924
TOTAL (B)		1,091,419	1,182,306
Profit/ (Loss) before tax		(727,067)	(1,096,357)
Provision for taxation			
- Current Year		-	-
- Earlier Year		(8,322)	8,322
Profit/ (Loss) after tax		(718,745)	(1,104,679)
Appropriations			
(a) Balance at the beginning of the year		(2,668,077)	(1,563,398)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Tax on dividend distributed		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit/ (Loss) carried to the Balance Sheet		(3,386,822)	(2,668,077)

KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED

Registration No: 107; Date of registration: January 10, 2001

BALANCE SHEET AS AT MARCH 31, 2008

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at March 31, 2008	As at March 31, 2007
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L-8,L-9	4,802,732	3,303,466
Reserves and Surplus	L-10	520,363	520,363
Credit/[Debit] Fair Value Change Account		-	-
Sub-Total		5,323,095	3,823,829
Borrowings	L-11	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		-	521
Policy Liabilities			
- Participating		3,910,750	3,097,235
- Non-participating		596,745	501,753
- Annuities Participating		317,596	251,545
- Annuities Unit-Linked Non-Participating		16,948	236
- Unit-Linked Non-Participating		479,066	172,419
Insurance Reserves			
- Participating		-	-
- Non-participating		-	-
- Annuities Participating		36,964	36,347
- Annuities Unit-Linked Non-Participating		-	-
- Unit-Linked Non-Participating		-	-
Linked Liabilities		22,974,368	12,025,832
Fair Value Change		(410,951)	619,615
Total Provision for Linked Liabilities		22,563,417	12,645,447
Sub-Total		27,921,486	16,705,503
Funds for Future Appropriation:-Linked Liabilities		531,010	129,246
Others		1,009	1,009
Total		33,776,600	20,659,587
APPLICATION OF FUNDS			
Investments			
- Shareholders'	L-12	1,312,978	853,836
- Policyholders'	L-13	5,704,368	4,026,888
Assets Held to Cover Linked Liabilities	L-14	23,094,427	12,774,710
Loans	L-15	56,252	23,168
Fixed Assets	L-16	425,603	242,790
Current Assets			
Cash and Bank Balances	L-17	1,535,633	1,248,644
Advances and Other Assets	L-18	661,880	444,163
Sub-Total (A)		2,197,513	1,692,807
Current Liabilities	L-19	2,282,473	1,551,719
Provisions	L-20	118,890	70,969
Sub-Total (B)		2,401,363	1,622,688
Net Current Assets (C) = (A-B)		(203,850)	70,119
Miscellaneous Expenditure (To the extent not written off or adjusted)	L-21	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		3,386,822	2,668,077
Total		33,776,600	20,659,587

FORM L-4-PREMIUM SCHEDULE
Premium
(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2008	As at March 31, 2007
First year Premium	10,455,735	5,530,456
Renewal Premium	5,845,197	3,565,750
Single Premium	610,434	618,935
Total Premium	16,911,366	9,715,141

FORM L-5 - COMMISSION SCHEDULE

Commission

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31 2008	Year ended March 31 2007
Commission Paid		
First year Premium	1,437,547	703,992
Renewal Premium	115,354	97,844
Single Premium	6,241	5,057
Sub-total	1,559,142	806,893
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	(8,027)	(4,861)
Net Commission	1,551,115	802,032

Breakup of Gross Commission

Particulars	Year ended March 31, 2008	Year ended March 31, 2007
Particulars		
Agents	689,114	431,621
Brokers	121,174	60,063
Corporate Agents	746,481	311,473
Referral	2,373	3,736
Total	1,559,142	806,893

FORM L-6-OPERATING EXPENSES SCHEDULE
Operating Expenses Related to Insurance Business
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	Year ended March 31 2008	Year ended March 31 2007
Employees' remuneration and welfare benefits	1,933,460	1,055,939
Travel, conveyance and vehicle running expenses	146,816	101,656
Training expenses	43,874	43,606
Rent, Rates and Taxes	206,333	101,836
Repairs	66,238	35,861
Printing and Stationery	73,891	38,154
Communication expenses	108,577	79,936
Legal and Professional charges	113,148	65,260
Medical fees	23,703	17,804
Auditors' fees, expenses etc.		
(a) as auditor	2,150	1,950
(b) as adviser or in any other capacity , in respect of		
- Taxation matters	-	-
- Insurance Matters	-	-
- Management services; and	-	-
(c) in any other capacity (including out of pocket expenses)	128	233
Advertisement and publicity	875,925	444,639
Interest and Bank charges	13,987	9,623
Depreciation	136,356	102,661
Information Technology expenses	74,144	51,526
Electricity charges	49,383	30,404
Recruitment expenses	73,306	39,633
Brokerage	3,435	5,238
Stamp Duty	48,241	28,933
Membership and Subscription Fees	1,262	523
Preliminary and Share issue Expenses	4,924	8,132
Service Tax Expenditure	157,240	104,891
Other expenses	26,237	10,837
Total	4,248,676	2,403,053

FORM L-7-BENEFITS PAID SCHEDULE
Benefits Paid (Net)
(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31 2008	Year ended March 31 2007
Insurance Claims		
(a) Claims by Death	338,021	159,216
(b) Claims by Maturity	52,389	17,550
(c) Annuities/ Pension payment	-	-
(d) Survival Benefits	33,524	25,299
(e) Surrenders	2,317,217	1,577,312
(f) Others (Refer note (b) below)	8,154	3,079
(Amount ceded in reinsurance)		
(a) Claims by Death	(123,765)	(50,744)
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Survival Benefits	-	-
(e) Surrenders	-	-
(f) Others	-	-
Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Survival Benefits	-	-
(e) Surrenders	-	-
(f) Others	-	-
Total	2,625,540	1,731,712

FORM L-8-SHARE CAPITAL SCHEDULE
Share Capital

(Amounts in thousands of Indian Rupees)

Particulars	As at	
	March 31 2008	March 31 2007
Authorized Capital		
525,000,000 (2007 – 350,000,000) Equity Shares of Rs. 10 each	5,250,000	3,500,000
Issued Capital		
480,273,173 (2007 – 330,346,620) Equity Shares of Rs. 10 each	4,802,732	3,303,466
Subscribed Capital		
480,273,173 (2007 – 330,346,620) Equity Shares of Rs. 10 each	4,802,732	3,303,466
Called-up Capital		
480,273,173 (2007 – 330,346,620) Equity Shares of Rs. 10 each	4,802,732	3,303,466
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses on issue of shares	-	-
Total	4,802,732	3,303,466

Notes:

(a) Of the above, 244,939,333 (2007 – 168,476,784) Equity Shares of Rs. 10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2007-54,000,000) and 56,462,826 (2007-21,979,721) fully paid-up Equity Shares of Rs. 10 each are held by Kotak Mahindra Prime Limited and Kotak Mahindra Capital Company Limited respectively, which are subsidiaries of Kotak Mahindra Bank Limited.

(b) During the year, the Company has issued 149,926,553 (2007 - 85,763,074) Equity Shares of Rs 10 each fully paid up at par, by way of rights to its existing shareholders

(c) During the year, Kotak Mahindra Prime Limited transferred NIL (2007-17,230,988) fully paid-up Equity Shares of Rs. 10 each and renounced 21,060,989 (2007-

FORM L-9 PATTERN OF SHAREHOLDING SCHEDULE

Pattern of Shareholding

(As certified by the Management)

Particulars	As at March 31, 2008		As at March 31, 2007	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	355,402,159	74%	244,456,505	74%
- Foreign	124,871,014	26%	85,890,115	26%
Others				
Total	480,273,173	100%	330,346,620	100%

FORM L-10-RESERVES AND SURPLUS SCHEDULE**Reserves and Surplus**

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2008	As at March 31, 2007
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	520,363	520,363
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserve	-	-
Balance of profit in Profit and Loss Account	-	-
Total	520,363	520,363

FORM L-11-BORROWINGS SCHEDULE
Borrowings
(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2008	As at March 31, 2007
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
Investments-Shareholders'

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2008	As at March 31, 2007
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	452,666	469,588
Other Approved Securities		
Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	195,769	716
(e) Other Securities (including Fixed Deposits)	13,755	20,295
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector(Refer note (d) below)	303,390	134,568
Other than Approved Investments	41	-
	-	-
Total	965,621	625,167
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	258,736	98,236
Other Approved Securities	-	-
Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	29,391	6,349
(e) Other Securities (including Fixed Deposits)	55,066	53,700
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector(Refer note (d) below)	4,164	70,384
Other than Approved Investments	-	-
Total	347,357	228,669
Grand Total	1,312,978	853,836

Notes:

- (a) All the above investments are quoted as at March 31, 2008, except Fixed Deposits under "Other Securities"
- (b) The aggregate market value of quoted investments as at March 31, 2008 is Rs. 1,271,840 (2007- Rs 777,474).
- (c) Aggregate historical cost of equity shares as at March 31, 2008 is Rs NIL (2007-Rs.Nil).
- (d) The Company has not made any investments in the Social Sector, as securities of acceptable grade were not available.

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
Investments-Policyholders'
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2008	As at March 31, 2007
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	3,256,553	2,158,047
Other Approved Securities		
Other Investments		
(a) Shares		
(aa) Equity	1,103,654	851,596
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	87,236	62,238
(e) Other Securities (including Fixed Deposits)	19,000	57,700
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector(Refer note (d) below)	865,483	508,568
Other than Approved Investments	195,433	89,741
Total	5,527,359	3,727,890
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	69,813
Other Approved Securities	-	-
Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	73,814
(e) Other Securities (including Fixed Deposits)	62,912	75,911
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector(Refer note (d) below)	114,097	79,460
Other than Approved Investments	-	-
Total	177,009	298,998
Total	5,704,368	4,026,888

Notes:

- (a) All the above investments except Fixed Deposits under "Other Securities" are quoted, as at March 31, 2008.
- (b) The aggregate market value of total quoted investments as at March 31, 2008 is Rs.5,545,914 (2007 – Rs 3,785,050). The aggregate book value of
- (c) Aggregate historical cost of equity shares valued on fair value basis as at March 31, 2008 is Rs.1,370,247 (2007- Rs 940,816).
- (d) The Company has not made any investments in the Social Sector, as securities of acceptable grade were not available.

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
ASSETS HELD TO COVER LINKED LIABILITIES
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2008	As at March 31, 2007
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	2,978,970	740,578
Other Approved Securities		
Other Investments		
(a) Shares		
(aa) Equity	10,387,831	5,667,506
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,919,716	1,384,840
(e) Other Securities (including Fixed Deposits)	217,345	222,104
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector(Refer note (d) below)	2,192,533	353,211
Other than Approved Investments	2,002,304	758,023
	-	-
Total	20,698,699	9,126,262
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	258,474	-
	-	-
Other Approved Securities	-	-
Other Investments	-	-
(a) Shares	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	312,960	1,985,238
(e) Other Securities (including Fixed Deposits)	1,438,065	1,856,544
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector(Refer note (d) below)	82,252	-
Other than Approved Investments	300,000	-
Net Current Assets (Refer Schedule 16 - Note 2(d))	3,977	(193,334)
Total	2,395,728	3,648,448
Total	23,094,427	12,774,710

Notes:

- a) All the above investments except fixed deposits under "Other securities" and "Net Current Assets" are quoted as at March 31, 2008
- b) Aggregate historical cost of quoted investments as at March 31, 2008 is Rs.22,638,064 (2007 - Rs 10,451,948). The aggregate historical cost of unquoted investments as at March 31, 2008 is Rs 841,083 (2007 - Rs 1,703,147). The historical cost of investments valued at the market value Rs. 20,550,034 (2007 - Rs. 9,378,889) book cost Rs. 20,960,985 (2007 - 87,59,274)
- (c) The Company has not made any investments in the Social Sector, as securities of acceptable grade were not available.

FORM L-15-LOANS SCHEDULE
Loans
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2008	As at March 31, 2007
SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	33,339	12,446
(d) Others		
<i>Unsecured</i>	22,913	10,722
Total	56,252	23,168
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies		
(e) Loans against policies	33,339	12,446
(f) Others – Employees	22,913	10,722
Total	56,252	23,168
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	56,252	23,168
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	56,252	23,168
MATURITY-WISE CLASSIFICATION		
(a) Short term	-	-
(b) Long Term	56,252	23,168
Total	56,252	23,168

Commitments made and outstanding for Loans Rs Nil (2007- Nil)

FORM L-16-FXED ASSETS SCHEDULE
Fixed Assets

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation				Net Block		
	As on April 1 2007	Addition	On Sale/ Adjustme nt	As on March 31 2008	As on April 1 2007	For the year	On Sale/ Adjustment	As on March 31 2008	As on March 31 2008	As on March 31 2007
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software *	203,864	38,203	0	242,067	154,428	39,794	-	194,222	47,845	49,436
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings **	183,491	130,063	23,145	290,409	104,429	38,077	17,390	125,116	165,293	79,062
Information technology equipment	171,762	105,199	5,110	271,851	116,795	42,313	5,110	153,998	117,853	54,967
Vehicles	20,644	12,613	2,037	31,220	7,247	6,788	1,025	13,010	18,210	13,397
Office equipment	58,061	40,246	8,971	89,336	40,163	9,384	7,755	41,792	47,544	17,898
	637,822	326,324	39,263	924,883	423,062	136,356	31,280	528,138	396,745	214,760
Capital Work-in-progress									28,858	28,030
Grand Total	637,822	326,324	39,263	924,883	423,062	136,356	31,280	528,138	425,603	242,790
Previous Year	505,284	136,937	4,399	637,822	323,281	102,661	2,880	423,062	242,790	-

* Includes licenses

** Includes leasehold improvements

FORM L-17-CASH AND BANK BALANCE SCHEDULE
Cash and Bank Balances
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2008	As at March 31, 2007
Cash (including cheques on hand, drafts and stamps)	512,495	382,494
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)		
(bb) Others		
(b) Current accounts	1,023,138	866,150
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Total	1,535,633	1,248,644
Balance with non-scheduled banks included above	-	-
Cash and Bank balance		
In India	1,535,633	1,248,644
Outside India	-	-
Total	1,535,633	1,248,644

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
Advances and Other Assets
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2008	As at March 31, 2007
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	250,204	94,365
Advance to Directors/ Officers	-	-
Advance tax paid and taxes deducted at source (Net of Provision for Income Tax & Fringe Benefit Tax) (Refer Note (a) below.)	15,439	16,474
Advances to suppliers	20,219	11,780
Advances to employees	6,749	5,464
Total (A)	292,611	128,083
OTHER ASSETS		
Income accrued on investments	138,852	104,248
Outstanding Premiums	94,177	76,999
Agents Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	-
Due from subsidiaries/ holding company	-	-
Deposits pursuant to Section 7 of Insurance Act, 1938 [Refer Schedule-16 - Note 15 (B)]	-	-
Security and other deposits	130,795	129,748
Service Tax Unutilised Credit	5,000	5,000
Other Receivables	445	85
	-	-
Total (B)	369,269	316,080
Total (A + B)	661,880	444,163

FORM L-19-CURRENT LIABILITIES SCHEDULE**Current Liabilities**

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	March 31, 2008	March 31, 2007
Agents' balances	382,816	122,219
Balance due to other insurance companies (Net)	168,433	281,572
Deposits held on re-insurance ceded	-	-
Premium received in advance	-	-
Unallocated premium (proposals/policy deposits)	429,646	390,235
Sundry creditors	302,732	268,857
Due to holding company	100	5,450
Claims outstanding	93,778	61,052
Annuities due	-	-
Due to Officers / Directors	-	-
Accrued expenses	778,703	354,008
Taxes deducted at source, payable	83,058	42,378
Statutory dues payable	43,207	25,948
Total	2,282,473	1,551,719

FORM L-20-PROVISIONS SCHEDULE
Provisions
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2008	As at March 31, 2007
For taxation (Refer Note (a) below.)	8,270	21,742
For proposed dividend	-	-
For dividend distribution tax	-	-
Provision for gratuity	35,212	23,563
Provision for leave encashment	75,408	25,664
Others	-	-
Total	118,890	70,969

FORM L-21-MISC EXPENDITURE SCHEDULE
Miscellaneous Expenditure
(To the extent not written off or adjusted)
(Amounts in thousands of Indian Rupees)

<u>Particulars</u>	As at March 31, 2008	As at March 31, 2007
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

Periodic Disclosures

Disclosures

FORM L-22 Analytical Ratios

Insurer: Kotak Mahindra Old Mutual Life Insurance Ltd. Date: 3/31/2008

Analytical Ratios for Life Companies			
Sl.No.	Particular	For the year ended 31 Mar, 2008	For the year ended 31 Mar, 2007
1	New business premium income growth rate - segment wise		
	Participating	1.68	0.71
	Non-participating	1.50	2.48
	Annuities- Participating	0.53	2.52
	Annuities- Linked Non-par	4.41	44.73
	Unit Linked Non-Participating	1.58	1.45
2	Net Retention Ratio	98.32%	97.92%
3	Expense of Management to Gross Direct Premium Ratio	34.34%	33.04%
4	Commission Ratio (Gross commission paid to Gross Premium)	9.22%	8.31%
5	Ratio of policy holder's liabilities to shareholder's funds	1469.45%	1456.61%
6	Growth rate of shareholders' fund	67.53%	-18.03%
7	Ratio of surplus to policyholders' liability	0.13%	0.22%
8	Change in net worth	67.53%	24.93%
9	Profit after tax/Total Income	-3.42%	-9.06%
10	(Total real estate + loans)/(Cash & invested assets)	0.18%	0.12%
11	Total investments/(Capital + Surplus)	565.68%	461.72%
12	Total affiliated investments/(Capital+ Surplus)	7.75%	32.04%
13	Investment Yield (Gross and Net)	12.24%	10.34%
14	Conservation Ratio	0.64	0.63
15	Persistency Ratio		
	For 13th month	0.70	0.66
	For 25th month	0.60	0.56
	For 37th month	0.46	0.49
	For 49th Month	0.43	0.42
	for 61st month	0.38	0.44
16	NPA Ratio		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-

Equity Holding Pattern for Life Insurers

(Rs in Lakhs)

1	(a) No. of shares	480,273,173	330,346,620
2	(b) Percentage of shareholding - Indian	74%	74%
	- Foreign	26%	26%
3	(c) %of Government holding (in case of public sector insurance companies)	-	-
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(1.80)	(3.97)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(1.80)	(3.97)
6	(iv) Book value per share (Rs)	4.03	3.50

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

Statement of receipts and payments as on March 31, 2008

(Rs in '000's)

<u>Particulars</u>	Year ended 31-Mar-08	Year ended 31-Mar-07
Cash Flows from Operating Activities		
Premium and Other receipt from Customer	16,893,165	9,702,280
Cash paid to Agents, Suppliers and Employees	(5,045,708)	(2,880,595)
Advances/ Loans / Deposits placed	(4,224)	85,211
Reinsurance premium (net of claims and commission)	(262,279)	(10,131)
Claims paid (net of reinsurance)	(2,716,580)	(1,762,472)
Deposits held for regulatory purposes	-	-
Income-tax paid	3,137	(4,848)
Fringe benefit tax paid	(28,178)	(13,850)
Net cash from/ (deployed in) Operating Activities (A)	8,839,332	5,115,595
Cash Flows from Investing Activities		
Purchase of fixed assets	(327,155)	(163,343)
Interest and Dividend received on Investments (net of interest expended on purchase of investments)	3,796,511	1,320,938
Decrease/ (Increase) in investments (net)	(13,518,221)	(6,448,973)
Proceeds on sale of fixed assets	2,180	1,810
Net cash deployed in Investing Activities (B)	(10,046,686)	(5,289,569)
Cash Flows from Financing Activities		
Proceeds from issue of Share Capital	1,499,266	857,631
Expenses on subscription of shares	(4,924)	(5,997)
Net cash from Financing Activities (C)	1,494,342	851,634
Net increase in Cash and Cash Equivalents (A+B+C)	286,989	677,660
Cash and cash equivalent at the beginning of the year	1,248,644	570,984
Cash and Cash Equivalents at end of year	1,535,633	1,248,644

PERIODIC DISCLOSURES

FORM L-24 Valuation of net liabilities

Insurer: Kotak Mahindra Old Mutual Life Insurance Ltd

Date:

31-Mar-08

(Rs in Lakhs)

Valuation of net liabilities			
Sl.No.	Particular	As at 31st March 2008	As at 31st March 2007
1	Linked		
a	Life	207,158.7	123,780.1
b	General Annuity	-	-
c	Pension	23,435.7	4,401.0
d	Health	-	-
2	Non-Linked		
a	Life	45,075.0	35,989.9
b	General Annuity	-	-
c	Pension	3,176.0	2,515.5
d	Health	-	-

PERIODIC DISCLOSURES

FORM I : Geographical Distribution Channel - Individuals

Insurer: **Kotak Mahindra Old Mutual Life Insurance Ltd**

Date: FY 2007-08

(Rs in Lakhs)

Geographical Distribution of Total Business													
Sl.No.	State / Union Territory	Rural (Individual)				Urban (Individual)				Total Business (Individual)			
		No. of Policies	No. of Lives	Premium (Rs)	Sum Assured (Rs)	No. of Policies	No. of Lives	Premium (Rs)	Sum Assured (Rs)	No. of Policies	No. of Lives	Premium (Rs)	Sum Assured (Rs)
1	Andhra Pradesh	336	336	66.17	762.68	9022	9022	2,875.36	33,281.25	9358	9358	2,941.53	34,043.93
2	Assam	889	889	195.40	2,012.21	2952	2952	872.40	9,557.25	3841	3841	1,067.80	11,569.46
3	Chattisgarh	2	2	0.56	3.10	14	14	5.43	41.06	16	16	5.99	44.16
4	Goa	102	102	36.58	275.79	273	273	109.66	1,245.71	375	375	146.24	1,521.50
5	Gujarat	9014	9014	2,782.43	33,828.11	40581	40581	13,221.89	166,983.55	49595	49595	16,004.32	200,811.66
6	Haryana	4914	4914	1,053.00	13,502.20	6425	6425	1,792.84	23,752.77	11339	11339	2,845.85	37,254.97
7	Jharkhand	213	213	31.31	337.78	918	918	202.01	1,920.58	1131	1131	233.32	2,258.36
8	Karnataka	668	668	191.50	2,345.69	8830	8830	3,252.57	44,984.00	9498	9498	3,444.07	47,329.69
9	Kerala	12296	12296	2,357.92	16,077.12	14746	14746	3,435.52	25,070.03	27042	27042	5,793.44	41,147.15
10	Madhya Pradesh	317	317	98.46	1,014.77	4254	4254	1,545.27	16,537.70	4571	4571	1,643.73	17,552.47
11	Maharashtra	4337	4337	1,285.62	12,672.74	45483	45483	20,931.57	243,714.35	49820	49820	22,217.19	256,387.09
12	Punjab	3744	3744	1,810.79	15,861.33	8233	8233	3,044.34	31,395.08	11977	11977	4,855.12	47,256.41
13	Rajasthan	1611	1611	267.38	2,463.72	6617	6617	1,758.15	17,170.17	8228	8228	2,025.53	19,633.89
14	Tamil Nadu	1463	1463	367.58	4,021.93	14742	14742	4,789.33	55,812.31	16205	16205	5,156.91	59,834.24
15	Uttar Pradesh	546	546	136.80	1,470.11	6824	6824	2,261.95	24,518.56	7370	7370	2,398.75	25,988.66
16	West Bengal	21895	21895	2,471.26	18,603.17	17739	17739	4,255.53	36,164.75	39634	39634	6,726.79	54,767.92
17	Chandigarh	650	650	411.47	3,962.53	3303	3303	1,348.57	13,549.97	3953	3953	1,760.04	17,512.51
18	Delhi	9480	9480	2,057.40	18,913.70	50057	50057	16,179.87	165,184.06	59537	59537	18,237.27	184,097.76
	Company Total	72477	72477	15621.63	148128.68	241013	241013	81,882.25	910,883.17	313490	313490	97,503.88	1,059,011.85

PERIODIC DISCLOSURES

FORM L-25- (ii) : Geographical Distribution Channel - GROUP

Insurer: Kotak Mahindra Old Mutual Life Insurance Limited

Date: FY 2007-08

(Rs in Crores)

Geographical Distribution of Total Business- GROUP													
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)			
		No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)	No. of Policies	No. of Lives	Premium (Rs crore)	Sum Assured (Rs crore)
1	Andhra Pradesh	0	0	0	0	17	7621	3.7182	553.5002	17	7621	3.7182	553.5002
2	Arunachal Pradesh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
3	Assam	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
4	Bihar	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
5	Chattisgarh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
6	Goa	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
7	Gujarat	0	0	0	0	10	29887	1.1923	29.1860	10	29887	1.1923	29.1860
8	Haryana	0	0	0	0	23	11481	5.8036	822.2273	23	11481	5.8036	822.2273
9	Himachal Pradesh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
10	Jammu & Kashmir	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
11	Jharkhand	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
12	Karnataka	0	0	0	0	77	90725	20.2201	6314.3030	77	90725	20.2201	6314.3030
13	Kerala	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
14	Madhya Pradesh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
15	Maharashtra	0	0	0	0	104	335122	62.1037	12119.2334	104	335122	62.1037	12119.2334
16	Manipur	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
17	Meghalaya	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
18	Mizoram	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
19	Nagaland	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
20	Orissa	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
21	Punjab	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
22	Rajasthan	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
23	Sikkim	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
24	Tamil Nadu	0	0	0	0	10	138588	3.8403	1390.2594	10	138588	3.8403	1390.2594
25	Tripura	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
26	Uttar Pradesh	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
27	Uttrakhand	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
28	West Bengal	0	0	0	0	4	6508	1.8404	221.4893	4	6508	1.8404	221.4893

29	Andaman & Nicobar Island	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
30	Chandigarh	0	0	0	0	1	0	0.0000	0.6620	1	0	0.0000	0.6620
31	Dadra & Nagrahaveli	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
32	Daman & Diu	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
33	Delhi	0	0	0	0	35	30205	32.8595	1702.5567	35	30205	32.8595	1702.5567
34	Lakshadweep	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
35	Puducherry	0	0	0	0	0	0	0.0000	0.0000	0	0	0.0000	0.0000
Total						281	650137	131.5782	23153.4174	281	650137	131.5782	23153.4174

Assumptions:

1. Sum Assured in the report is Basic Life Cover and does not include rider cover.
2. Sum Assured for UL policies is movement in fund value.
3. Premium includes premium for all benefits.
4. State of the policy is classified based on location of the CRM for FY 06-07 to FY 08-09
5. Amount of Premium & Sum Assured is Rs. in Crores

FORM 3A

COMPANY NAME & CODE: KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED (107)

PART - A

Statement Date: 31/03/2008

STATEMENT OF INVESTMENT ASSETS

(Business within India)

Rs. Lakhs

PERIODICITY OF SUBMISSION :

A	INVESTMENT ASSETS LIFE BUSINESS	% As per Reg.	SH	PH			TOTAL	ACTUAL %	Market / Realisable Value
				NON-UNIT	PAR	NON-PAR			
1	C G Securities	25%	6,587.92	3,997.08	20,096.77	2,278.35	32,960.11	51.4%	32,441.19
2	C G Securities or Other Approved Securities (Incl 1 above)	>=50%	7,114.03	4,051.06	21,908.35	2,389.56	35,462.99	55.3%	34,876.22
3	Approved Investments								
	a. Infrastructure & Social Sector								
	i. Infrastructure	>=15%	3,075.55	1,410.24	6,970.14	773.54	12,229.47	19.1%	12,040.36
	ii. Social Sector						-		
	b. Other - Governed by Exposure Norms								
	i. Approved Investment subject to Exposure Norms	<=35%	2,939.82	275.00	10,643.94	618.80	14,477.57	22.6%	14,475.96
	ii. Out of (i) above 35% OTAI shall not exceed 15%		0.41		1,954.33		1,954.74	3.0%	1,954.73
	TOTAL LIFE FUND	100%	13,129.80	5,736.30	41,476.77	3,781.90	64,124.77	100.0%	63,347.27

B	Sr. No	PENSION, GENERAL ANNUITY BUSINESS	% As per Reg.	PH		TOTAL	ACTUAL %	Market / Realisable Value
				PAR	NON-PAR			
	1	C G Securities	>=20%	2,057.40	-	2,057.40	54.4%	2,020.39
	2	C G Securities or Other Approved Securities (Incl 1 above)	>=40%	2,177.62	-	2,177.62	57.6%	2,136.91
	3	Balance to be Invested in Approved Investments	<=60%	1,606.06	-	1,606.06	42.4%	1,606.18
		TOTAL PENSION, GENERAL ANNUITY FUND		3,783.68	-	3,783.68	100.0%	3,743.10

C	Sr. No	GROUP SCHEMES EXCLUDING GROUP PENSION / ANNUITY BUSINESS	% As per Reg.	PH		TOTAL	ACTUAL %	Market / Realisable Value
				PAR	NON-PAR			
	1	C G Securities	>=20%	-	1,949.08	1,949.08	75.1%	1,914.52
	2	C G Securities or Other Approved Securities (Incl 1 above)	>=40%	-	2,038.94	2,038.94	78.5%	2,002.07
	3	Balance to be Invested in Approved Investments	<=60%	-	557.29	557.29	21.5%	559.87
		TOTAL GROUP SCHEMES EXCLUDING GROUP PENSION / ANNUITY BUSINESS		-	2,596.23	2,596.23	100.0%	2,561.94

D	Sr. No	LINKED INSURANCE BUSINESS	% As per Reg.	PH		TOTAL	ACTUAL %	Market / Realisable Value
				PAR	NON-PAR			
	1	Approved Investments	>=75%	-	207,881.47	207,881.47	90.0%	207,867.97
	2	Other than Approved Investments	<=25%	-	23,023.04	23,023.04	10.0%	23,022.65
		TOTAL LINKED INSURANCE FUND		-	230,904.51	230,904.51	100.0%	230,890.62

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

DATE: 28-May-08

SIGNATURE

Gaurang Shah
Managing Director

Note. 1. FORM-3A (PART-A) shall be linked to the Balance Sheet on the Balance Sheet date for which a detailed working shall be separately attached.

2. Linked Insurance Business Investments should be shown in Market Value

3. Shareholders' Fund and Non-Unit Fund to be shown under Item A of FORM 3A (Part A) and shall follow 'Life' Pattern

FORM 5B

LINK TO ITEM D OF FORM 3A (PART A)

NAME OF THE INSURER:

KOTAK MAHINDRA OLD MUTUAL LIFE
INSURANCE COMPANY LIMITED

Company Code / Registration No. 107

STATEMENT AS ON : 31/03/2008

Non-Participating

LINKED INSURANCE BUSINESS (Business
within India)

Rs. In lakhs

PERIODICITY : QUARTERLY

PARTICULARS	Aggressive Growth	Kotak Advantage	Kotak Advantage Multiplier	KOTAK ADVANTAGE PLUS
Opening Balance (Market Value)	12,636.46	107.95	869.79	14,169.86
Net Accretion for the Quarter	1,284.80	(11.43)	(168.18)	(2,593.28)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	13,921.26	96.51	701.61	11,576.59

INVESTMENT OF UNIT	Aggressive Growth		KOTAK ADVANTAGE		Kotak Advantage Multiplier		KOTAK ADVANTAGE PLUS	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)								
Govt. Bonds	469.38	3.4%	16.77	17.4%	141.26	20.13%	2,138.11	18.47%
Corporate Bonds	-	0.0%	19.49	20.2%	94.50	13.5%	2,964.59	25.61%
Infrastructure Bonds	630.89	4.5%	15.81	16.4%	102.30	14.6%	1,403.98	12.13%
Equity	10,675.01	76.7%	25.58	26.5%	222.09	31.7%	3,354.82	28.98%
Money Market	796.84	5.7%	12.40	12.8%	89.93	12.8%	907.37	7.84%
Current Assets:		0.0%		0.0%		0.0%		0.00%
Accrued Interest	53.88	0.4%	1.94	2.0%	12.40	1.8%	205.62	1.78%
Bank Balance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.01	0.00%
Dividend Receivable	-	0.0%	0.01	0.0%	0.05	0.0%	0.82	0.01%
Receivable for Sale of Investments	54.80	0.4%	0.65	0.7%	4.41	0.6%	76.70	0.66%
Less: Current Liabilities		0.0%		0.0%		0.0%		0.00%
Management fee / Custodian fee payab	-	0.0%	-	0.0%	-	0.0%	-	0.00%
Payable for Investments	(711.78)	-5.1%	(0.65)	-0.7%	(4.41)	-0.6%	(76.71)	-0.66%
Sub Total (A)	11,969.03	85.98%	92.00	95.32%	662.53	94.43%	10,975.31	94.81%
OTAI (<=25%)								
Corporate Bonds	-	0.0%	0.26	0.3%	2.11	0.30%	34.40	0.3%
Infrastructure Bonds								
Equity	1,952.24	14.0%	4.26	4.4%	36.97	5.27%	566.88	4.9%
Money Market								
Mutual funds	-		-		0%		0.00	
Current Assets:								
Accrued Interest								
Bank Balance								
Dividend Receivable								
Receivable for Sale of Investments								
Less: Current Liabilities								
Payable for Investments								
Sub Total (B)	1,952.24	14.02%	4.52	4.68%	39.08	5.57%	601.28	5.2%
Total (A) + (B)	13921.26	100.0%	96.51	100.0%	701.61	100.0%	11576.59	100.0%

Note:1. All Investments to be shown at **Market Value**2. Money Market Instruments are as prescribed under **Schedule I and II of IRDA (Investment) Regulations, 2000**3. The aggregate of all the above **Segregated Unit-Funds** should tally with item **D of FORM 3A (Part A)**, for both Par & Non Par Business4. Details of **FORM 5B** shall be reconciled with Item 12 of **FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000** at the end of the Financial Year and filed along with other Investment Returns.

FORM 5B

NAME OF THE INSURER:

**KOTAK MAHINDRA OLD MUTUAL LIFE
INSURANCE COMPANY LIMITED**

Company Code / Registration No. 107

STATEMENT AS ON : 31/03/2008

Non-Participating

**LINKED INSURANCE BUSINESS (Business
within India)**

Rs. In lakhs

PERIODICITY : QUARTERLY

PARTICULARS	Kotak Dynamic Balanced	Kotak Dynamic Bond	Kotak Dynamic Floating Rate	Kotak Dynamic Gilt	Kotak Dynamic Growth
Opening Balance (Market Value)	2,943.27	1,535.60	923.97	1,350.54	7,964.70
Net Accretion for the Quarter	(702.23)	(471.50)	(145.07)	(85.34)	(1,311.81)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,241.04	1,064.10	778.91	1,265.20	6,652.89

INVESTMENT OF UNIT	Kotak Dynamic Balanced		Kotak Dynamic Bond		Kotak Dynamic Floating Rate		Kotak Dynamic Gilt		Kotak Dynamic Growth	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Govt. Bonds	197.62	8.82%	260.55	24.49%	373.94	48.01%	1,071.64	84.70%	601.48	9.04%
Corporate Bonds	224.63	10.02%	346.52	32.56%	243.90	31.31%	7.68	0.61%	618.72	9.30%
Infrastructure Bonds	265.96	11.87%	303.90	28.56%	80.82	10.38%	-	0.00%	211.58	3.18%
Equity	1,102.72	49.21%	-	0.00%	-	0.00%	-	0.00%	4,331.56	65.11%
Money Market	228.80	10.21%	119.09	11.19%	62.87	8.07%	157.90	12.48%	0.55	0.01%
Current Assets:		0.00%		0.00%		0.00%		0.00%		0.00%
Accrued Interest	24.92	1.11%	31.03	2.92%	17.38	2.23%	27.97	2.21%	41.57	0.62%
Bank Balance	0.01	0.00%	0.00	0.00%	0.01	0.00%	0.00	0.00%	0.01	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Receivable for Sale of Investments	20.89	0.93%	8.95	0.84%	-	0.00%	20.65	1.63%	65.37	0.98%
Less: Current Liabilities		0.00%		0.00%		0.00%		0.00%		0.00%
Management fee / Custodian fee payab	-	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%
Payable for Investments	(40.98)	-1.83%	(8.95)	-0.84%	-	0.00%	(20.66)	-1.63%	(66.71)	-1.00%
Sub Total (A)	2,024.55	90.34%	1,061.10	99.72%	778.91	100.00%	1,265.20	100.00%	5,804.11	87.24%
OTAI (<=25%)										
Corporate Bonds	7.13	0.3%	3.00	0.3%	0.00	0.0%	0.00	0.0%	19.33	0.3%
Infrastructure Bonds										
Equity	209.36	9.3%	0.00	0.0%	0.00	0.0%	0.00	0.0%	829.45	12.5%
Money Market										
Mutual funds	0.00		0.00		0.00		0.00		0.00	
Current Assets:										
Accrued Interest										
Bank Balance										
Dividend Receivable										
Receivable for Sale of Investments										
Less: Current Liabilities										
Payable for Investments										
Sub Total (B)	216.49	9.7%	3.00	0.3%	-	0.0%	-	0.0%	848.78	12.8%
Total (A) + (B)	2241.04	100.0%	1064.10	100.0%	778.91	100.0%	1265.20	100.0%	6652.89	100.0%

Note:

1. All Investments to be shown at **Market Value**

2. Money Market Instruments are as prescribed under **Schedule I and II of IRDA (Investment) Regulations, 2000**

3. The aggregate of all the above **Segregated Unit-Funds** should tally with item **D of FORM 3A (Part A)**, for both Par & Non Par Business

4. Details of **FORM 5B** shall be reconciled with Item 12 of **FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000** at the end of the Financial Year and filed along with other Investment Returns.

FORM 5B**NAME OF THE INSURER:**

**KOTAK MAHINDRA OLD MUTUAL LIFE
INSURANCE COMPANY LIMITED**

Company Code / Registration No. 107

STATEMENT AS ON : 31/03/2008

Non-Participating

LINKED INSURANCE BUSINESS (Business
within India)

Rs. In lakhs

PERIODICITY : QUARTERLY

PARTICULARS	Kotak Group Aggressive Growth	Kotak Group Balanced	Kotak Group Bond	Kotak Group Floating Rate
Opening Balance (Market Value)	5.27	5,776.61	1,368.08	885.91
Net Accretion for the Quarter	1.35	649.04	1,827.37	(18.32)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	6.62	6,425.65	3,195.44	867.59

INVESTMENT OF UNIT	Kotak Group Aggressive Growth		Kotak Group Balanced		Kotak Group Bond		Kotak Group Floating Rate	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)								
Govt. Bonds	5.90	89.19%	704.38	10.96%	782.15	24.48%	408.46	47.08%
Corporate Bonds	0.09	1.37%	795.04	12.37%	947.81	29.66%	263.34	30.35%
Infrastructure Bonds	0.31	4.75%	1,055.18	16.42%	1,032.96	32.33%	90.56	10.44%
Equity	-	0.00%	2,901.29	45.15%	-	0.00%	-	0.00%
Money Market	0.18	2.71%	538.50	8.38%	334.76	10.48%	85.50	9.86%
Current Assets:		0.00%		0.00%		0.00%		0.00%
Accrued Interest	0.11	1.62%	89.72	1.40%	92.08	2.88%	19.70	2.27%
Bank Balance	0.01	0.08%	0.01	0.00%	0.01	0.00%	0.01	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Receivable for Sale of Investments	0.06	0.89%	45.79	0.71%	17.42	0.55%	-	0.00%
Less: Current Liabilities		0.00%		0.00%		0.00%		0.00%
Management fee / Custodian fee payab	-	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Payable for Investments	(0.06)	-0.89%	(252.56)	-3.93%	(17.43)	-0.55%	-	0.00%
Sub Total (A)	6.60	99.72%	5,877.34	91.47%	3,189.77	99.82%	867.59	100.00%
OTAI (<=25%)								
Corporate Bonds	0.00	0.0%	14.22	0.2%	5.68	0.2%	0.00	0.0%
Infrastructure Bonds								
Equity	0.02	0.3%	534.10	8.3%	0.00	0.0%	0.00	0.0%
Money Market								
Mutual funds	0.00		0.00		0.00		0.00	
Current Assets:								
Accrued Interest								
Bank Balance								
Dividend Receivable								
Receivable for Sale of Investments								
Less: Current Liabilities								
Payable for Investments								
Sub Total (B)	0.02	0.3%	548.31	8.5%	5.68	0.2%	-	0.0%
Total (A) + (B)	6.62	100.0%	6425.65	100.0%	3195.44	100.0%	867.59	100.0%

Note:

1. All Investments to be shown at **Market Value**

2. Money Market Instruments are as prescribed under **Schedule I and II of IRDA (Investment) Regulations, 2000**

3. The aggregate of all the above **Segregated Unit-Funds** should tally with item **D of FORM 3A (Part A)**, for both Par & Non Par Business

4. Details of **FORM 5B** shall be reconciled with Item 12 of **FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000** at the end of the Financial Year and filed along with other Investment Returns.

FORM 5B

NAME OF THE INSURER:

**KOTAK MAHINDRA OLD MUTUAL LIFE
INSURANCE COMPANY LIMITED**

Company Code / Registration No. 107

STATEMENT AS ON : 31/03/2008

Non-Participating

**LINKED INSURANCE BUSINESS (Business
within India)**

Rs. In lakhs

PERIODICITY : QUARTERLY

PARTICULARS	Kotak Group Gilt	Kotak Group Money Market	Kotak Guaranteed Balanced	Kotak Guaranteed Bond	Kotak Guaranteed Folating Rate
Opening Balance (Market Value)	177.78	0.47	15,016.88	1,833.97	4,616.78
Net Accretion for the Quarter	166.69	0.01	(1,684.75)	(567.72)	(610.05)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	344.47	0.48	13,332.13	1,266.24	4,006.73

INVESTMENT OF UNIT	Kotak Group Gilt		Kotak Group Money Market		Kotak Guaranteed Balanced		Kotak Guaranteed Bond		Kotak Guaranteed Folating Rate	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Govt. Bonds	290.20	84.24%	-	0.00%	1,548.08	11.61%	285.31	22.53%	1,891.33	47.20%
Corporate Bonds	5.19	1.51%	-	0.00%	2,059.62	15.45%	552.61	43.64%	1,143.17	28.53%
Infrastructure Bonds	-	0.00%	-	0.00%	1,488.85	11.17%	235.46	18.60%	492.84	12.30%
Equity	-	0.00%	-	0.00%	5,549.87	41.63%	-	0.00%	-	0.00%
Money Market	41.48	12.04%	0.45	92.26%	1,420.68	10.66%	153.51	12.12%	394.50	9.85%
Current Assets:		0.00%		0.00%		0.00%		0.00%		0.00%
Accrued Interest	7.60	2.21%	0.04	7.29%	214.28	1.61%	35.10	2.77%	84.88	2.12%
Bank Balance	0.00	0.00%	0.00	0.45%	0.01	0.00%	0.00	0.00%	0.01	0.00%
Dividend Recievable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Receivable for Sale of Investments	4.79	1.39%	-	0.00%	125.68	0.94%	10.55	0.83%	-	0.00%
Less: Current Liabilities		0.00%		0.00%		0.00%		0.00%		0.00%
Management fee / Custodian fee payab	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	(4.79)	-1.39%	-	0.00%	(171.23)	-1.28%	(10.55)	-0.83%	-	0.00%
Sub Total (A)	344.47	100.00%	0.48	100.00%	12,235.83	91.78%	1,262.00	99.66%	4,006.73	100.00%
OTAI (<=25%)										
Corporate Bonds	0.00	0.0%	0.00	0.0%	36.64	0.3%	4.25	0.3%	0.00	0.0%
Infrastructure Bonds										
Equity	0.00	0.0%	0.00	0.0%	1059.65	7.9%	0.00	0.0%	0.00	0.0%
Money Market										
Mutual funds	0.00		0.00		0.00		0.00		0.00	
Current Assets:										
Accrued Interest										
Bank Balance										
Dividend Recievable										
Receivable for Sale of Investments										
Less: Current Liabilities										
Payable for Investments										
Sub Total (B)	-	0.0%	-	0.0%	1,096.30	8.2%	4.25	0.3%	-	0.0%
Total (A) + (B)	344.47	100.0%	0.48	100.0%	13332.13	100.0%	1266.24	100.0%	4006.73	100.0%

Note:

1. All Investments to be shown at **Market Value**

2. Money Market Instruments are as prescribed under **Schedule I and II of IRDA (Investment) Regulations, 2000**

3. The aggregate of all the above **Segregated Unit-Funds** should tally with item **D of FORM 3A (Part A)**, for both Par & Non Par Business

4. Details of **FORM 5B** shall be reconciled with Item 12 of **FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000** at the end of the Financial Year and filed along with other Investment Returns.

FORM 5B

NAME OF THE INSURER:

**KOTAK MAHINDRA OLD MUTUAL LIFE
INSURANCE COMPANY LIMITED**

Company Code / Registration No. 107

STATEMENT AS ON : 31/03/2008

Non-Participating

**LINKED INSURANCE BUSINESS (Business
within India)**

Rs. In lakhs

PERIODICITY : QUARTERLY

PARTICULARS	Kotak Guranteed Gilt	Kotak Guranteed Growth	Kotak Guranteed Money Market	Kotak Pension Balanced	Kotak Pension Bond
Opening Balance (Market Value)	2,059.13	124,311.85	24.83	15,267.12	76.30
Net Accretion for the Quarter	(51.92)	862.50	(0.50)	8,014.12	24.52
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,007.21	125,174.35	24.33	23,281.25	100.82

INVESTMENT OF UNIT	Kotak Guranteed Gilt		Kotak Guranteed Growth		Kotak Guranteed Money Market		Kotak Pension Balanced		Kotak Pension Bond	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Govt. Bonds	1,679.34	83.67%	12,991.49	10.38%	-	0.00%	3,536.11	15.19%	27.46	27.24%
Corporate Bonds	11.33	0.56%	16,375.92	13.08%	-	0.00%	3,858.72	16.57%	22.41	22.23%
Infrastructure Bonds	-	0.00%	7,774.89	6.21%	-	0.00%	4,815.85	20.69%	34.30	34.02%
Equity	-	0.00%	65,694.49	52.48%	-	0.00%	8,059.28	34.62%	-	0.00%
Money Market	272.04	13.55%	6,839.24	5.46%	22.55	92.67%	1,462.61	6.28%	13.65	13.53%
Current Assets:		0.00%		0.00%		0.00%		0.00%		0.00%
Accrued Interest	44.50	2.22%	1,287.92	1.03%	1.78	7.31%	405.00	1.74%	2.86	2.83%
Bank Balance	0.00	0.00%	0.01	0.00%	0.00	0.02%	0.01	0.00%	0.00	0.00%
Dividend Recievable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Receivable for Sale of Investments	30.98	1.54%	928.44	0.74%	-	0.00%	149.22	0.64%	0.60	0.59%
Less: Current Liabilities		0.00%		0.00%		0.00%		0.00%		0.00%
Management fee / Custodian fee payab	-	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%
Payable for Investments	(30.98)	-1.54%	(2,094.92)	-1.67%	-	0.00%	(974.24)	-4.18%	(0.60)	-0.59%
Sub Total (A)	2,007.21	100.00%	109,797.49	87.72%	24.33	100.00%	21,312.55	91.54%	100.67	99.85%
OTAI (<=25%)										
Corporate Bonds	0.00	0.0%	303.11	0.2%	0.00	0.0%	37.84	0.2%	0.15	0.1%
Infrastructure Bonds										
Equity	0.00	0.0%	12573.75	10.0%	0.00	0.0%	1430.85	6.1%	0.00	0.0%
Money Market										
Mutual funds	0.00		2500.00		0.00		500.00		0.00	
Current Assets:										
Accrued Interest										
Bank Balance										
Dividend Recievable										
Receivable for Sale of Investments										
Less: Current Liabilities										
Payable for Investments										
Sub Total (B)	-	0.0%	15,376.86	12.3%	-	0.0%	1,968.69	8.5%	0.15	0.1%
Total (A) + (B)	2007.21	100.0%	125174.35	100.0%	24.33	100.0%	23281.25	100.0%	100.82	100.0%

Note:

1. All Investments to be shown at **Market Value**

2. Money Market Instruments are as prescribed under **Schedule I and II of IRDA (Investment) Regulations, 2000**

3. The aggregate of all the above **Segregated Unit-Funds** should tally with item **D of FORM 3A (Part A)**, for both Par & Non Par Business

4. Details of **FORM 5B** shall be reconciled with Item 12 of **FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000** at the end of the Financial Year and filed along with other Investment Returns.

FORM 5B

NAME OF THE INSURER:
KOTAK MAHINDRA OLD MUTUAL LIFE
INSURANCE COMPANY LIMITED
Company Code / Registration No. 107
STATEMENT AS ON : 31/03/2008

Non-Participating
LINKED INSURANCE BUSINESS (Business
within India)

Rs. In lakhs

PERIODICITY : QUARTERLY

PARTICULARS	Kotak Pension Floating Rate	Kotak Pension Gilt	Kotak Advantage Multiplier II	Kotak Advantage Plus Fund II
Opening Balance (Market Value)	106.03	137.01	519.00	7,174.81
Net Accretion for the Quarter	(19.50)	11.34	(88.77)	(1,259.05)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	86.52	148.35	430.23	5,915.76

INVESTMENT OF UNIT	Kotak Pension Floating Rate		Kotak Pension Gilt		Kotak Advantage Multiplier II		Kotak Advantage Plus Fund II	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)								
Govt. Bonds	40.04	46.27%	121.44	81.86%	83.88	19.50%	1,084.09	18.33%
Corporate Bonds	23.23	26.85%	0.64	0.43%	72.73	16.91%	1,176.85	19.89%
Infrastructure Bonds	12.04	13.92%	-	0.00%	40.99	9.53%	855.39	14.46%
Equity	-	0.00%	-	0.00%	135.44	31.48%	1,728.98	29.23%
Money Market	9.32	10.77%	22.95	15.47%	67.11	15.60%	671.04	11.34%
Current Assets:		0.00%		0.00%		0.00%		0.00%
Accrued Interest	1.89	2.18%	3.33	2.24%	6.10	1.42%	89.83	1.52%
Bank Balance	0.01	0.01%	0.01	0.00%	0.01	0.00%	0.00	0.00%
Dividend Receivable	-	0.00%	-	0.00%	0.03	0.01%	0.43	0.01%
Receivable for Sale of Investments	-	0.00%	1.89	1.27%	2.64	0.61%	84.33	1.43%
Less: Current Liabilities		0.00%		0.00%		0.00%		0.00%
Management fee / Custodian fee payab	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	(1.89)	-1.27%	(2.64)	-0.61%	(84.34)	-1.43%
Sub Total (A)	86.52	100.00%	148.35	100.00%	406.29	94.44%	5,606.60	94.77%
OTAI (<=25%)								
Corporate Bonds	0.00	0.0%	0.00	0.0%	1.26	0.3%	17.45	0.3%
Infrastructure Bonds								
Equity	0.00	0.0%	0.00	0.0%	22.68	5.3%	291.72	4.9%
Money Market								
Mutual funds	0.00		0.00		0.00		0.00	
Current Assets:								
Accrued Interest								
Bank Balance								
Dividend Receivable								
Receivable for Sale of Investments								
Less: Current Liabilities								
Payable for Investments								
Sub Total (B)	-	0.0%	-	0.0%	23.94	5.6%	309.17	5.2%
Total (A) + (B)	86.52	100.0%	148.35	100.0%	430.23	100.0%	5915.76	100.0%

Note:

1. All Investments to be shown at **Market Value**

2. Money Market Instruments are as prescribed under **Schedule I and II of IRDA (Investment) Regulations, 2000**

3. The aggregate of all the above **Segregated Unit-Funds** should tally with item **D of FORM 3A (Part A)**, for both Par & Non Par Business

Date: 28-May-08

4. Details of **FORM 5B** shall be reconciled with Item 12 of **FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000** at the end of the Financial Year and filed along with other Investment Returns.

FORM 5B

NAME OF THE INSURER:

**KOTAK MAHINDRA OLD MUTUAL LIFE
INSURANCE COMPANY LIMITED**

Company Code / Registration No. 107

STATEMENT AS ON : 31/03/2008

Non-Participating

**LINKED INSURANCE BUSINESS (Business
within India)**

Rs. In lakhs

PERIODICITY : QUARTERLY

PARTICULARS	Dynamic Floor	Kotak Group Growth	Kotak Group FMP 22/10/2010	Kotak 12M FMP 28/03/2009	TOTAL
Opening Balance (Market Value)	2,916.28	5.65	300.00		225,081.91
Net Accretion for the Quarter	2,628.33	28.14	3.43	150.15	5,712.22
TOTAL INVESTIBLE FUNDS (MKT VALUE)	5,544.62	33.79	303.42	150.15	230,944.28

INVESTMENT OF UNIT	Dynamic Floor		Kotak Group Growth		Kotak Group FMP 22/10/2010		Kotak 12M FMP 28/03/2009		TOTAL	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Govt. Bonds	1,620.93	29.23%	3.12	9.23%	-	0.00%	-	0.00%	32,374.44	14.02%
Corporate Bonds	1,543.28	27.83%	1.09	3.22%	291.22	95.98%	-	0.00%	33,664.33	14.58%
Infrastructure Bonds	1,710.98	30.86%	1.92	5.67%	-	0.00%	90.08	59.99%	22,747.86	9.85%
Equity	75.46	1.36%	21.72	64.28%	-	0.00%	-	0.00%	103,878.31	44.98%
Money Market	429.61	7.75%	1.36	4.04%	-	0.00%	59.75	39.80%	15,216.53	6.59%
Current Assets:		0.00%		0.00%		0.00%		0.00%	-	0.00%
Accrued Interest	144.49	2.61%	0.16	0.46%	12.20	4.02%	0.31	0.21%	2,960.55	1.28%
Bank Balance	0.01	0.00%	0.01	0.02%	0.01	0.00%	0.01	0.00%	0.17	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1.34	0.00%
Receivable for Sale of Investments	45.37	0.82%	0.41	1.22%	-	0.00%	-	0.00%	1,700.58	0.74%
Less: Current Liabilities		0.00%		0.00%		0.00%		0.00%	-	0.00%
Management fee / Custodian fee payab	-	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%	(0.00)	0.00%
Payable for Investments	(45.38)	-0.82%	(0.42)	-1.25%	-	0.00%	-	0.00%	(4,622.88)	-2.00%
Sub Total (A)	5,524.74	99.64%	29.36	86.89%	303.42	100.00%	150.15	100.00%	207,921.24	90.03%
OTAI (<=25%)										
Corporate Bonds	7.44	0.1%	0.00	0.0%	0.00	0.0%	-	0.00%	494.25	0.2%
Infrastructure Bonds									-	
Equity	12.44	0.2%	4.43	13.1%	0.00	0.0%	-	0.00%	19,528.79	8.5%
Money Market								0.00%	-	
Mutual funds	0.00		0.00		0.00		-	0.00%	3,000.00	
Current Assets:								0.00%	-	
Accrued Interest								0.00%	-	
Bank Balance								0.00%	-	
Dividend Receivable								0.00%	-	
Receivable for Sale of Investments								0.00%	-	
Less: Current Liabilities								0.00%	-	
Payable for Investments								0.00%	-	
Sub Total (B)	19.88	0.4%	4.43	13.1%	-	0.0%	-	0.0%	23,023.04	10.0%
Total (A) + (B)	5544.62	100.0%	33.79	100.0%	303.42	100.0%	150.15	100.0%	230944.28	100.0%

Note:

1. All Investments to be shown at **Market Value**

2. Money Market Instruments are as prescribed under **Schedule I and II of IRDA (Investment) Regulations, 2000**

3. The aggregate of all the above **Segregated Unit-Funds** should tally with item **D of FORM 3A (Part A)**, for both Par & Non Par Business

4. Details of **FORM 5B** shall be reconciled with Item 12 of **FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000** at the end of the Financial Year and filed along with other Investment Returns.

Signature:

Gaurang Shah
Managing Director

Company Name & Code:

PART - C

Statement for the period:

31-Mar-08

Link to FORM 3A (Part B)

Periodicity of Submission: Quarterly

(in lacs)

No	Name of the Scheme	Assets Held on the above date 31/3/2008	NAV as on the above date 31/3/2008	NAV as per LB 2 31/3/2008	Previous Qtr NAV 31/12/2007	2nd Previous Qtr NAV 30/9/2007	3rd Previous Qtr NAV 30/6/2007	Annualised Return/Yield	3 Year Rolling CAGR
1	Kotak Dynamic Balanced Fund	2,241.04	26.39	26.39	31.79	27.17	24.19	20.15%	22.52%
2	Kotak Dynamic Bond Fund	1,064.10	12.80	12.80	12.62	12.26	11.81	11.40%	7.01%
3	Kotak Dynamic Floating Rate Fund	778.91	12.35	12.35	12.13	11.92	11.70	7.58%	6.53%
4	Kotak Dynamic Gilt Fund	1,265.20	12.67	12.67	12.59	12.26	11.91	8.46%	5.60%
5	Kotak Dynamic Growth Fund	6,652.89	31.80	31.80	41.05	33.76	29.28	22.00%	26.01%
6	Dynamic Floor Fund	5,544.62	11.92	11.92	13.10	11.94	10.85	19.16%	NA
7	Kotak Guaranteed Balanced Fund	13,332.13	24.92	24.92	29.12	25.47	22.99	17.52%	20.21%
8	Kotak Guaranteed Bond Fund	1,266.24	12.81	12.81	12.63	12.27	11.85	10.99%	7.05%
9	Kotak Guaranteed Floating Rate Fund	4,006.73	12.35	12.35	12.14	11.92	11.71	7.41%	6.54%
10	Kotak Guaranteed Gilt Fund	2,007.21	12.73	12.73	12.64	12.32	11.97	8.49%	5.74%
11	Kotak Guaranteed Growth Fund	125,174.35	30.37	30.37	37.56	31.72	28.00	19.54%	24.09%
12	Kotak Guaranteed Money Market Fund	24.33	14.02	14.02	13.64	13.30	12.99	10.51%	8.62%
13	Kotak Advantage Fund	96.51	11.31	11.31	13.28	11.72	10.86	10.20%	NA
14	Kotak Advantage Multiplier Fund II	430.23	11.15	11.15	13.96	12.14	11.23	5.84%	NA
15	Kotak Advantage Multiplier Fund	701.61	11.13	11.13	14.05	12.21	11.26	5.33%	NA
16	Kotak Advantage Plus Fund II	5,915.76	11.11	11.11	13.76	12.05	11.17	5.68%	NA
17	Kotak Advantage Plus Fund	11,576.59	11.04	11.04	13.78	12.04	11.14	5.00%	NA
18	Kotak Group Balanced Fund	6,425.65	26.49	26.49	31.72	27.06	24.00	21.03%	22.68%
19	Kotak Group Bond Fund	3,195.44	12.80	12.80	12.61	12.24	11.78	11.63%	7.02%
20	Kotak Group 36M FMP 02/01/2011	303.42	10.11	10.11	10.00	NA	NA	NA	NA
21	Kotak Group 12M FMP 28/03/2009	150.15	10.01	10.01	NA	NA	NA	NA	NA
27	Kotak Group Floating Rate Fund	867.59	12.49	12.49	12.26	12.03	11.78	8.11%	6.94%
28	Kotak Group Gilt Fund	344.47	12.82	12.82	12.73	12.40	12.04	8.69%	6.00%
29	Kotak Group Growth Fund	33.79	11.98	11.98	13.90	11.43	10.09	NA	NA
30	Kotak Group Agressive Growth Fund	6.62	10.53	10.53	10.42	10.12	NA	NA	NA
31	Kotak Group Money Market Fund	0.48	13.96	13.96	13.59	13.26	12.95	10.40%	8.47%
33	Kotak Agressive Growth Fund	13,921.26	28.48	28.48	39.08	30.93	26.14	25.43%	34.59%
35	Kotak Pension Balanced Fund	23,281.25	25.30	25.30	29.18	25.65	23.18	18.12%	20.82%
36	Kotak Pension Bond Fund	100.82	12.78	12.78	12.58	12.22	11.81	11.13%	6.94%
37	Kotak Pension Floating Rate Fund	86.52	12.40	12.40	12.18	11.94	11.71	7.89%	6.68%
38	Kotak Pension Gilt Fund	148.35	12.92	12.92	12.64	12.32	11.95	10.34%	6.28%
Total		230,944.28							

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

DATE :

Signature _____

Full Name & Designation

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

Insurer:

Kotak Mahindra Old Mutual life Insurance Ltd

Date:

March 31, 2008

(Rs in Lakhs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	as at 31-03-2008	as % of total for this class	as at 31-03-2007	as % of total for this class	as at 31-03-2008	as % of total for this class	as at 31-03-2007	as % of total for this class
Break down by credit rating								
AAA rated	17547	31.96%	14230	39.30%	17790	31.93%	14956	40.07%
AA or better	468	0.85%	279	0.77%	470	0.84%	286	0.77%
Rated below AA but above A		0.00%		0.00%		0.00%		0.00%
Rated below A but above B		0.00%		0.00%		0.00%		0.00%
Any other		0.00%		0.00%		0.00%		0.00%
Central Government	36880	67.18%	21703	59.93%	37450	67.22%	22080	59.16%
State Government		0.00%		0.00%		0.00%		0.00%
Total	54895	100.00%	36212	100.00%	55710	100.00%	37323	100.00%
Breakdown by Residual Maturity								
Up to 1 year	4100	7.47%	3748	10.35%	4098	7.36%	3752	10.05%
more than 1 year and upto 3years	19929	36.30%	15878	43.85%	19978	35.86%	16143	43.25%
More than 3years and up to 7years	8218	14.97%	12199	33.69%	8415	15.11%	12868	34.48%
More than 7 years and up to 10 years	6929	12.62%	3391	9.37%	7072	12.69%	3558	9.53%
More than 10 years and up to 15 years	7562	13.77%	5	0.01%	7772	13.95%	5	0.01%
More than 15 years and up to 20 years	3098	5.64%	491	1.36%	3105	5.57%	494	1.32%
Above 20 years	5059	9.22%	499	1.38%	5268	9.46%	501	1.34%
Total	54895	100.00%	36212	100.00%	55710	100.00%	37323	100.00%
Breakdown by type of the issuer								
a. Central Government	36880	67.18%	21703	59.93%	37450	67.22%	22080	59.16%
b. State Government		0.00%		0.00%		0.00%		0.00%
c. Corporate Securities	18015	32.82%	14509	40.07%	18259	32.78%	15242	40.84%
Total	54895	100.00%	36212	100.00%	55710	100.00%	37323	100.00%

Note

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

Insurer:

Kotak Mahindra Old Mutual life Insurance Ltd
--

Date:

March 31, 2008

(Rs in Lakhs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	as at 31-03-2008	as % of total for this class	as at 31-03-2007	as % of total for this class	as at 31-03-2008	as % of total for this class	as at 31-03-2007	as % of total for this class
Break down by credit rating								
AAA rated	52939	59.30%	39000	82.44%	53125	59.17%	39297	82.30%
AA or better	5936	6.65%	3248	6.86%	5953	6.63%	3300	6.91%
Rated below AA but above A		0.00%		0.00%		0.00%		0.00%
Rated below A but above B		0.00%		0.00%		0.00%		0.00%
Any other		0.00%		0.00%		0.00%		0.00%
Central Government	30405	34.06%	5061	10.70%	30706	34.20%	5152	10.79%
State Government		0.00%		0.00%		0.00%		0.00%
Total	89281	100.00%	47309	100.00%	89784	100.00%	47749	100.00%
Breakdown by Residual Maturity								
Up to 1 year	7874	8.82%	18912	39.98%	7885	8.78%	18913	39.61%
more than 1 year and upto 3years	34029	38.11%	16972	35.87%	34066	37.94%	17166	35.95%
More than 3years and up to 7years	17511	19.61%	9415	19.90%	17559	19.56%	9636	20.18%
More than 7 years and up to 10 years	16207	18.15%	1444	3.05%	16354	18.22%	1466	3.07%
More than 10 years and up to 15	7270	8.14%	507	1.07%	7404	8.25%	507	1.06%
More than 15 years and up to 20	3331	3.73%	59	0.12%	3391	3.78%	61	0.13%
Above 20 years	3059	3.43%	0	0.00%	3124	3.48%	0	0.00%
Total	89281	100.00%	47309	100.00%	89784	100.00%	47749	100.00%
Breakdown by type of the issuer								
a. Central Government	30405	34.06%	5061	10.70%	30706	34.20%	5152	10.79%
b. State Government		0.00%		0.00%		0.00%		0.00%
c. Corporate Securities	58876	65.94%	42247	89.30%	59079	65.80%	42597	89.21%
Total	89281	100.00%	47309	100.00%	89784	100.00%	47749	100.00%

Note

PERIODIC DISCLOSURES

FORM L-30

Related Party Transactions

The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	Name of the Company	2007-08				2006-07			
		Holding Company	Joint Venturer	Fellow Subsidiaries	Others	Holding Company	Joint Venturer	Fellow Subsidiaries	Others
<u>Assets / Liabilities</u>									
Bank Balance	Kotak Mahindra Bank Ltd	490,071	-	-	-	487,599	-	-	-
Bank Deposits	Kotak Mahindra Bank Ltd	50,000	-	-	-	170,000	-	-	-
Mutual Funds	Kotak Mahindra Mutual Fund	-	-	-	100,000	-	-	-	-
Group Insurance Policy Deposits	Kotak Mahindra Bank Ltd	13,941	-	-	-	4,282	-	-	-
	Kotak Securities Ltd	-	-	590	-	-	-	500	-
	Kotak Mahindra Prime Ltd	-	-	730	-	-	-	771	-
	Kotak Commodities Services Limited	-	-	-	-	-	-	-	11
	Kotak Mahindra Asset Management Company Ltd	-	-	109	-	-	-	-	-
Debentures Held	Kotak Mahindra Prime Ltd	-	-	-	-	-	-	200,288	-
Purchase of Fixed Assets	Kotak Mahindra Bank Ltd	533	-	-	-	675	-	-	-
	Kotak Mahindra Prime Ltd	-	-	41	-	-	-	-	-
Issue of Share Capital	Kotak Mahindra Bank Ltd	764,625	-	-	-	437,392	-	-	-
	Kotak Mahindra Capital Company Ltd	-	-	344,831	-	-	-	197,252	-
	Old Mutual Plc	-	389,809	-	-	-	222,987	-	-
Outstanding Receivable / (Payables)	Aero Agencies Ltd	-	-	-	-	-	-	-	(152)
	Kotak Mahindra Asset Management Company Ltd	-	-	-	-	-	-	245	-
	Kotak Mahindra Bank Ltd	693	-	-	-	(5,450)	-	-	-
	Kotak Mahindra International Ltd.	-	-	-	-	-	-	-	-
	Kotak Mahindra Prime Ltd	-	-	-	-	-	-	(77)	-
	Kotak Securities Ltd	-	-	(7,892)	-	-	-	(318)	-
	Old Mutual Life Assurance Company (South Africa) Ltd	-	-	-	(5,888)	-	-	-	(4,691)
	Old Mutual Plc	-	-	-	-	-	137	-	-
	Commission Payable	Kotak Mahindra Bank Ltd	(40,313)	-	-	-	-	-	-
	Kotak Mahindra Prime Ltd	-	-	(2,258)	-	-	-	-	-
	Kotak Securities Ltd	-	-	(7,310)	-	-	-	-	-
<u>Expenses / Income</u>									
Brokerage Expenses (net of service tax)	Kotak Securities Ltd	-	-	12,755	-	-	-	9,141	-
Commission Paid	Kotak Mahindra Bank Ltd	231,126	-	-	-	110,934	-	-	-

PERIODIC DISCLOSURES

FORM L-30

Related Party Transactions

The following are transactions and closing balances of related parties in the ordinary course of business:

	Kotak Securities Ltd	-	-	51,455	-	-	-	14,241	-
	Kotak Mahindra Prime Ltd	-	-	8,304	-	-	-	-	-
Expenses / Reimbursements for Services given	Kotak Mahindra Asset Management Company Ltd	-	-	1,086	-	-	-	1,097	-
	Kotak Mahindra Bank Ltd	12,203	-	-	-	9,270	-	-	-
	Kotak Securities Ltd	-	-	-	-	-	-	120	-
	Kotak Mahindra Prime Ltd	-	-	606	-	-	-	-	-
	Old Mutual Life Assurance Company (South Africa) Ltd	-	-	-	225	-	-	-	466
	Old Mutual Plc	-	-	-	-	-	137	-	-
Expenses / Reimbursements for Services received	Aero Agencies Ltd	-	-	-	8,625	-	-	-	8,256
	Akshay D.Pandit								
	Amarchand & Mangaldas & Suresh								
	Central Depository Services (I Kotak Mahindra Asset Management Company Ltd	-	-	45,974	-	-	-	20,507	-
	Kotak Mahindra Bank Ltd	88,336	-	-	-	45,646	-	-	-
	Kotak Mahindra Prime Ltd	-	-	808	-	-	-	404	-
	Kotak Securities Ltd	-	-	12,372	-	-	-	132	-
	Old Mutual Life Assurance Company (South Africa) Ltd	-	-	-	1,791	-	-	-	5,157
	The Great Eastern Shipping Co								
Interest Income	Kotak Mahindra Bank Ltd	5,288	-	-	-	16,476	-	-	-
	Kotak Mahindra Prime Ltd	-	-	2,358	-	-	-	5,256	-
Premium Income	Kotak Mahindra Asset Management Company Ltd	-	-	1,123	-	-	-	914	-
	Kotak Mahindra Bank Ltd	6,664	-	-	-	7,946	-	-	-
	Kotak Mahindra Capital Company Ltd.								
	Kotak Mahindra Prime Ltd.								
	Kotak Securities Ltd.								
	The Great Eastern Shipping Co								
	Kotak Commodities Services Limited	-	-	9	-	-	-	-	-
	Kotak Mahindra Prime Ltd	-	-	130	-	-	-	-	-
	Kotak Securities Ltd	-	-	2,551	-	-	-	-	-
	Kotak Mahindra Capital Company Ltd	-	-	275	-	-	-	-	-
Superannuation Fund Contribution	Om Kotak Mahindra Superannuation Fund	-	-	-	4,237	-	-	-	4,026

PERIODIC DISCLOSURES**FORM L-31 LNL - 6 : Board of Directors & Key Person**

Insurer: Kotak Mahindra Old Mutual Life Insurance

April 2007- March 2008

BOD and Key Person information

Sl. No.	Name of person	Role/designation	Details of change in the period	
1	Uday Kotak	Chairman		
2	Hasan Askari	Vice Chairman		
3	Gaurang Shah	Managing Director	Nov 1 2007	
4	James Harry Sutcliffe	Director	Resignation on Nov 20, 2007	
5	M.G. Diwan	Director	Retired on June 22, 2007	
6	Dipak Gupta	Director	Reappt on June 22, 2007	
7	Paul Hanratty	Additional Director	Appt on Nov 21, 2007	
8	Pallavi Shroff	Independent Director		
9	Vineet Nayyar	Independent Director		
10	S.S. Thakur	Independent Director		
11	Shivaji Dam	Independent Director	Reappt on June 22, 2007	
12	A. Venkatasubramanian	Alternate Director to James Hary Sutcliffe	Appt on July 25, 2005	Cessation on Nov 20, 2007
13	A. Venkatasubramanian	Alternate Director to Paul Hanratty	Appt on Nov 21, 2007	Resignation on March 5, 2008
14	Bryce Johns	Alternate Director to Hasan Askari	Appt on March 19, 2008	

Key Pesons as defined in IRDA Registration of Companies Regulations, 2000

FORM L-32-SOLVENCY MARGIN -KT3 (See Regulation 4)					
Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000					
Available Solvency Margin and Solvency Ratio 31st March 2008					
Name of Insurer	Kotak Mahindra Old Mutual Life Insurance Company Limited	Company Code	0163	Date of Registration	10-Jan-01
Classification	Business Within India	Registration Number	107	Classification Code	1
		Form Code	015		
Item No.	Description	Notes No...	Adjusted Value		
(1)	(2)	(3)	(4)		
01	Available Assets in Policyholders' Fund	0	28,855,047		
	Deduct:				
02	Mathematical Reserves	0	27,884,522		
03	Other Liabilities	0	0		
04	Excess in Policyholders' funds(01-02-03)	0	970,525		
05	Available Assets in Shareholders Fund:	0	3,770,801		
	Deduct:				
06	Other Liabilities of shareholders' fund	0	2,401,364		
07	Excess in Shareholders' funds(05-06)	0	1,369,437		
08	Total ASM (04) + (07)	0	2,339,962		
09	Total RSM	0	970,869		
10	Solvency Ratio (ASM / RSM)	0	2.41		
Notes					
1	Amount in Rs '000				
2	Item No. 01 shall be the amount of the Adjusted Value of Assets as mentioned in Form IRDA- Assets -- AA as specified under Schedule I of Solvency Margin of Insurers) Regulations, 2000				
3	Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H				
4	Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet				
5	Item No. 05 shall be amount of the Total Assets as mentioned in Form IRDA- Assets -- AA as specified under Schedule I of Insurance Regulatory Insurers) Regulations, 2000				

FORM L-33-NPAs-7A

Company Name & Code:

Statement as on: March 31 2008

Name of the Fund _____

Details of Investment Portfolio

Periodicity of Submission : Quarterly

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due from	Interest Due from	Deferred Principal	Deferred Interest	Rollover?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been revision?									Amount	Board Approval Ref			
NIL																	

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date:

Signature _____

Full Name & Designation _____

Note:

- A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
- B. FORM 7A shall be submitted in respect of each 'fund'.
- C. Classification shall be as per F&A-Circulars-169-Jan-07 Dt.24-01-07.

FORM - 1

Company Name
Company Code / Registration No.
Statement Date:

Kotak Mahindra Old Mutual Life Insurance Ltd.
107
March 31, 2008

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

Name Of the Fund: Life Business

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR				
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	
F	OTHER THAN APPROVED INVESTMENTS										
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT		7.55	-200.00%	-200.00%					
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF									
F3	Other than approved Investments - Equity Shares	OESH	1,954.33	956.77	100.98%	100.98%	897.4067	330.743225	86.49%	86.49%	
F4	Other than approved Investments - Debentures	OLDB	0.41	0.73	-457.22%	-457.22%		-4.0526188	-200.00%	-200.00%	
F5	Other than approved Investments - Preference Shares	OPSH									
F6	Other than approved Investments - Others	OOTH									
F7	Other than approved Investments - Venture Fund	OVNF									
F8	Other than approved Investments - Short term Loans (Unsecured Deposits)	OSLU									
F9	Other than approved Investments - Term Loans (without Charge)	OTLW									
F10	<u>Corporate Securities (Other than approved investment) - Mutual Funds</u>										
	G.Sec Plan - MF	OMGS									
	Debt / Income Fund - MF	OMDI									
	Serial Plan - MF	OMSP									
	Liquid Fund - MF	OMLF		40.62	-200.00%	-200.00%		5.07693	-200.00%	-200.00%	
	Others - MF	OMOT									
F11	Corporate Securities (Other than approved investment) - Derivative Instruments	OCDI									
	TOTAL		64,124.76	7,565.45	14.94%	14.94%	44,725.33	4,508.25	12.17%	12.17%	

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No. IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date:

28-May-08

Signature

Gaurang Shah
Managing Director

FORM - 1

Company Name
Company Code / Registration No.
Statement Date:

Kotak Mahindra Old Mutual Life Insurance Ltd.
107
March 31, 2008

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

Name of the Fund: General Annuity and Pension Business

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
F	OTHER THAN APPROVED INVESTMENTS									
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT								
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF								
F3	Other than approved Investments - Equity Shares	OESH								
F4	Other than approved Investments - Debentures	OLDB								
F5	Other than approved Investments - Preference Shares	OPSH								
F6	Other than approved Investments - Others	OOTH								
F7	Other than approved Investments - Venture Fund	OVNF								
F8	Other than approved Investments - Short term Loans (Unsecured Deposits)	OSLU								
F9	Other than approved Investments - Term Loans (without Charge)	OTLW								
F10	Corporate Securities (Other than approved investment) - Mutual Funds									
	G.Sec Plan - MF	OMGS								
	Debt / Income Fund - MF	OMDI								
	Serial Plan - MF	OMSP								
	Liquid Fund - MF	OMLF								
	Others - MF	OMOT								
F11	Corporate Securities (Other than approved investment) - Derivative Instruments	OCDI								
	TOTAL		3,783.68	356.75	12.00%	12.00%	2519.96	264.62	12.24%	12.24%

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No. IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 28-May-08

Signature

Gaurang Shah
Managing Director

FORM - 1

Company Name
Company Code / Registration No.
Statement Date:

Kotak Mahindra Old Mutual Life Insurance Ltd.
107
March 31, 2008

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

Name Of the Fund : Group Business (Excluding Pension & General Annuity)

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR				
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	
E18	Cash and Deposits - Money at call and short notice with banks / Repos	ECMR									
E22	CCIL (Approved Investment) - CBLO	ECBO									
E19	Bills Re-Discounting	ECBR									
E20	Commercial Papers	ECCP									
E21	Application Money	ECAM									
F	OTHER THAN APPROVED INVESTMENTS										
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT									
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF									
F3	Other than approved Investments - Equity Shares	OESH									
F4	Other than approved Investments - Debentures	OLDB									
F5	Other than approved Investments - Preference Shares	OPSH									
F6	Other than approved Investments - Others	OOTH									
F7	Other than approved Investments - Venture Fund	OVNF									
F8	Other than approved Investments - Short term Loans (Unsecured Deposits)	OSLU									
F9	Other than approved Investments - Term Loans (without Charge)	OTLW									
F10	Corporate Securities (Other than approved investment) - Mutual Funds										
	G.Sec Plan - MF	OMGS									
	Debt / Income Fund - MF	OMDI									
	Serial Plan - MF	OMSP									
	Liquid Fund - MF	OMLF									
	Others - MF	OMOT									
F11	Corporate Securities (Other than approved investment) - Derivative Instruments	OCDI									
	TOTAL		2,596.23	210.77	10.35%	10.35%	1,686.41	53.26	5.24%	5.24%	

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No. IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: May 28, 2008

Signature

Gaurang Shah
Managing Director

FORM - 1

Company Name
Company Code / Registration No.
Statement Date:

Kotak Mahindra Old Mutual Life Insurance Ltd.
107
March 31, 2008

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

PERIODICITY OF SUBMISSION : YEARLY

Rs in Lakhs

Name Of the Fund : **Linked Life Insurance Business**

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
E	INVESTMENT SUBJECT TO EXPOSURE NORMS									
	<u>ACTIVELY TRADED</u>									
E1	PSU - (approved investment) - Equity shares - quoted	EAEQ	20,185.59	2,485.85	18.65%	18.65%	8952.62839	79,361.4241	1.79%	1.79%
E2	Corporate Securities (approved investment) - Equity shares (Ordinary)-quoted	EACE	83,692.72	6,289.36	10.05%	10.05%	47722.42647	3015.646601	7.95%	7.95%
	<u>THINLY TRADED/UNQUOTED</u>									
E3	PSU - (approved investment) - Equity shares - quoted	ETPE								
E4	Corporate Securities (approved investment) - Equity shares-quoted	ETCE								
E5	Corporate Securities (Approved Investment) - Equity - Unquoted	EENQ								
E6	Corporate Securities - Bonds - PSU (Taxable)	EPBT	17,538.97	1,595.60	10.97%	10.97%	13151.38	670.6629152	6.93%	6.93%
E7	Corporate Securities - Bonds - PSU (Tax Free)	EPBF								
E8	Corporate Securities (Approved Investment) - Preference Shares	EPNQ								
E9	Corporate Securities (approved investment) - Investment in Subsidiaries	ECIS								
E10	Corporate Securities (approved investment) - Debentures	ECOS	16,125.35	1,523.14	9.90%	9.90%	16177.13	669.1743288	6.93%	6.93%
E11	Investment properties - Immovable	EINP								
E12	Loans - Policy Loans	ELPL								
E13	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI								
E14	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO								
E15	Cash and Deposits - Cash, cheques, drafts, stamps	ECDS								
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	15,216.53	1,787.74	10.45%	10.45%	20786.48	1065.774709	6.83%	6.83%
E17	Cash and Deposits - Current account, Other Bank Accounts with banks	ECOB								
E18	Cash and Deposits - Money at call and short notice with banks / Repos	ECMR								
E22	CCIL (Approved Investment) - CBLO	ECBO								
E19	Bills Re-Discounting	ECBR								
E20	Commercial Papers	ECCP		104.78	4.91%	4.91%	4372.26	117.5003668	4.48%	4.48%
E21	Application Money	ECAM								
F	OTHER THAN APPROVED INVESTMENTS									
F1	Other than approved Investments - Bonds - PSU - Taxable	OBPT		33.06	-200.00%	-200.00%				
F2	Other than approved Investments - Bonds - PSU - Tax Free	OBPF								
F3	Other than approved Investments - Equity Shares	OESH	19,528.79	3,586.52	31.64%	31.64%	6731.97	1694.34106	55.89%	55.89%
F4	Other than approved Investments - Debentures	OLDB	494.25	71.65	11.28%	11.28%	848.2626	-12.4503427	-2.89%	-2.89%
F5	Other than approved Investments - Preference Shares	OPSH								
F6	Other than approved Investments - Others	OOTH								
F7	Other than approved Investments - Venture Fund	OVNF								
F8	Other than approved Investments - Short term Loans (Unsecured Deposits)	OSLU								
F9	Other than approved Investments - Term Loans (without Charge)	OTLW								
F10	Corporate Securities (Other than approved investment) - Mutual Funds									
	G.Sec Plan - MF	OMGS								
	Debt / Income Fund - MF	OMDI								
	Serial Plan - MF	OMSP								
	Liquid Fund - MF	OMLF	3,000.00	60.03	4.08%	4.08%				
	Others - MF	OMOT								
F11	Corporate Securities (Other than approved investment) - Derivative Instruments	OCDI								
	TOTAL		230,904.51	19,700.08	11.56%	11.56%	129680.43	7835.92	7.92%	7.92%

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No. IRDA/CI/INV/007/2002-03 dated : 26th

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 28-May-08

Signature

Gaurang Shah
Managing Director

L-35 - Life**Form: 2**

Company Name **Kotak Mahindra Old Mutual Life Insurance Ltd.**
Company Code / Registration No. **107**
Statement Date: **3/31/2008**

STATEMENT OF DOWN GRADED INVESTMENTS**Periodicity of Submission:****Name of the Fund : Life Fund****Rs. In lakhs**

No.	Particulars of Investment	Cat Code	Amount (as per Balance Sheet)	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of downgrade	Remarks
A	<u>During the Quarter</u>								
	NIL								
B	<u>As on Date</u>								
	NIL								

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 28-May-08

Signature:

Gaurang Shah
Managing Director

L-35 - Annuities

Form: 2

Company Name **Kotak Mahindra Old Mutual Life Insurance Ltd.**
Company Code / Registration No. **107**
Statement Date: **3/31/2008**

STATEMENT OF DOWN GRADED INVESTMENTS

Periodicity of Submission:

Name of the Fund : General Annuity and Pension Fund

Rs. In lakhs

No.	Particulars of Investment	Cat Code	Amount (as per Balance Sheet)	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of downgrade	Remarks
A	<u>During the Quarter</u>								
	NIL								
B	<u>As on Date</u>								
	NIL								

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 28-May-08

Signature:

Gaurang Shah
Managing Director

L-35 - Group**Form: 2**

Company Name **Kotak Mahindra Old Mutual Life Insurance Ltd.**
Company Code / Registration No. **107**
Statement Date: **3/31/2008**

STATEMENT OF DOWN GRADED INVESTMENTS**Periodicity of Submission:****Name of the Fund : Group Fund (excluding Pensions and General Annuities)*****Rs. In lakhs***

No.	Particulars of Investment	Cat Code	Amount (as per Balance Sheet)	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of downgrade	Remarks
A	<u>During the Quarter</u>								
	NIL								
B	<u>As on Date</u>								
	NIL								

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 28-May-08

Signature:

Gaurang Shah
Managing Director

L - 35 - Unit Linked

Form: 2

Company Name **Kotak Mahindra Old Mutual Life Insurance Ltd.**
Company Code / Registration No. **107**
Statement Date: **3/31/2008**

STATEMENT OF DOWN GRADED INVESTMENTS

Periodicity of Submission:

Name of the Fund : Linked Fund

Rs. In lakhs

No.	Particulars of Investment	Cat Code	Amount (as per Balance Sheet)	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of downgrade	Remarks
A	<u>During the Quarter</u>								
	NIL								
B	<u>As on Date</u>								
	NIL								

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 28-May-08

Signature:

Gaurang Shah
Managing Director

PERIODIC DISCLOSURES
FORM L-36 Premium and number of lives covered by policy type

Name: Cross Maritime Old Mutual Life Insurance Ltd Date: FX 2007-09

Sl. No.	Particulars	CURRENT YEAR			PREVIOUS YEAR			UP TO THE PERIOD			SAME PERIOD OF THE PREVIOUS YEAR			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	
1	Individual Premium - JEPF	-	0	0	-	-	-	-	-	-	-	-	-	
	From 10.000-25.000	36.81	8	8	282.21	182.21	92	10	108.29	36.81	8	8	108.29	
	From 25.000-50.000	1,665.81	182	182	4,888.81	4,888.81	112	112	1,665.81	182	182	4,888.81	1,665.81	
	From 50.000-75.000	204.84	188	188	664.54	664.54	264	264	204.84	188	188	664.54	204.84	
	From 75.000-100.000	568.08	553	553	1,842.36	1,842.36	528	528	568.08	553	553	1,842.36	568.08	
	From 100.000-1,25,000	116.33	11	11	316.33	316.33	71	71	116.33	11	11	316.33	116.33	
	From 1,25,000-1,50,000	654.55	157	157	1,933.04	1,935.52	328	328	654.55	157	157	1,933.04	654.55	
	Subtotal	3,367.32	777	777	10,423.25	10,423.25	1,393	1,393	3,367.32	777	777	10,423.25	3,367.32	
	Individual Non-Single Premium - Annuity	-	0	0	-	-	-	-	-	-	-	-	-	
	From 10.000-25.000	23.95	46	46	23.46	4.2	8	4.28	23.95	46	46	23.46	4.2	
	From 25.000-50.000	22.43	25	25	22.73	10.77866	11	11	22.43	25	25	22.73	10.77866	
	From 50.000-75.000	1.77	2.05	2.05	2.62	8.3	0	0	1.77	2.05	2.05	2.62	8.3	
	From 75.000-1,00.000	1.10	0	0	1.91	1.1	1	1	1.10	0	0	1.91	1.1	
	From 1,00,000-1,25,000	5.85	1.02	1.02	2.55	0.6984	0	0	5.85	1.02	1.02	2.55	0.6984	
	From 1,25,000-1,50,000	0	0	0	0	0	0	0	0	0	0	0	0	
	From 1,50,000-2,00,000	23.05	1	1	20.89	5.806	1	1	23.05	1	1	20.89	5.806	
	Subtotal	73.15	75	75	53.65	21.505	10	10	73.15	75	75	53.65	21.505	
	Group Single Premium - JEPF	-	0	0	-	-	-	-	-	-	-	-	-	
	From 10.000-25.000	0.29	1	1	0.29	0	0	0	0.29	1	1	0.29	0	
	From 25.000-50.000	1.96	0	0	1.96	0	0	0	1.96	0	0	1.96	0	
	From 50.000-75.000	1.59	1	1	1.59	0	0	0	1.59	1	1	1.59	0	
	From 75.000-1,00.000	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	
	From 1,00,000-1,25,000	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	
	From 1,25,000-1,50,000	2000.18	3	3	187955	371088.12	1487.57336	10	88115	179346.3617	2900.18	3	187955	371088.12
	Subtotal	3,750.02	4	4	1,999.85	371,093.12	1,495.57336	10	88,115	1,793,463.6117	3,750.02	4	1,999.85	
	Group Single Premium - Annuity - JEPF	-	0	0	-	-	-	-	-	-	-	-	-	
	From 10.000-25.000	8,520.32	97060	97060	149,276.71	2122.15502	12973	12973	100,214.54	8,520.32	97060	149,276.71	2,122.15	
	From 25.000-50.000	22,131.71	129180	129180	261,174.96	13001.6218	82161	82161	190,448.87	22,131.71	129180	261,174.96	13,001.62	
	From 50.000-75.000	18,699.50	42513	42513	172,814.53	10201.2628	27029	27029	100,751.06	18,699.50	42513	172,814.53	10,201.26	
	From 75.000-1,00.000	2,389.04	8127	8127	32,217.12	2832.38717	6170	6170	32,045.17	2,389.04	8127	32,217.12	2,832.39	
	From 1,00,000-1,25,000	5,267.70	4651	4651	67,403.64	4,520.70761	4729	4729	37,261.12	5,267.70	4651	67,403.64	4,520.71	
	From 1,25,000-1,50,000	469.48	844	844	7,751.63	2,986.87071	1527	1527	20,057.02	469.48	844	7,751.63	2,986.87	
	From 1,50,000-2,00,000	13,311.51	4423	4423	82,423.67	6,300.10293	3330	3330	70,857.86	13,311.51	4423	82,423.67	6,300.10	
	Subtotal	52,769.55	267,974	267,974	5,27,423.25	37,106.5229	23,729	23,729	2,00,214.54	52,769.55	267,974	5,27,423.25	37,106.52	
	Individual non-Single Premium - Annuity - JEPF	-	0	0	-	-	-	-	-	-	-	-	-	
	From 10.000-25.000	9,888.22	12280	12280	121,811.36	1,935.40	2185	2185	24,071.85	9,888.22	12280	121,811.36	1,935.40	
	From 25.000-50.000	4,890.50	2681	2681	50,791.01	3,142.29	958	958	13,047.74	4,890.50	2681	50,791.01	3,142.29	
	From 50.000-75.000	622.26	515	515	7,677.69	138.10	365	365	1,916.89	622.26	515	7,677.69	138.10	
	From 75.000-1,00.000	790.41	376	376	9,009.59	184.14	301	301	2,134.54	790.41	376	9,009.59	184.14	
	From 1,00,000-1,25,000	512.69	211	211	6,248.28	122.41	61	61	1,510.08	512.69	211	6,248.28	122.41	
	From 1,25,000-1,50,000	488.64	144	144	5,811.96	98.88	78	78	1,481.84	488.64	144	5,811.96	98.88	
	From 1,50,000-2,00,000	1,774.86	146	146	14,244.64	1,118.64	111	111	14,066.56	1,774.86	146	14,244.64	1,118.64	
	Subtotal	18,178.58	15,179	15,179	2,00,214.54	7,610.64	1,393	1,393	2,00,214.54	18,178.58	15,179	2,00,214.54	7,610.64	
	Group Non-Single Premium - Annuity	-	0	0	-	-	-	-	-	-	-	-	-	
	From 10.000-25.000	0.30	7	7	141.81	734.62	0.00	1	382.88	0.30	7	141.81	734.62	
	From 25.000-50.000	1.50	8	8	391.11	693.49	0.36	4	774	1.50	8	391.11	693.49	
	From 50.000-75.000	6.12	10	10	14,542	149.88	3.98	8	145	6.12	10	14,542	149.88	
	From 75.000-1,00.000	1.82	32	32	150.1	718.41	0.14	13	206	1.82	32	150.1	718.41	
	From 1,00,000-1,25,000	7.09	1	1	11.84	501.30	8.17	7	915	7.09	1	11.84	501.30	
	From 1,25,000-1,50,000	790.41	10	10	11,024	42.86	62	62	1,017.36	790.41	10	11,024	42.86	
	From 1,50,000-2,00,000	10212.02	222	222	179,793	222,681.53	1,814.08	148	10,979	141,066.72	10212.02	222	179,793	
	Subtotal	18,178.58	267	267	2,00,214.54	7,610.64	1,393	1,393	2,00,214.54	18,178.58	267	2,00,214.54	7,610.64	
	Group Non-Single Premium - Annuity - JEPF	-	0	0	-	-	-	-	-	-	-	-	-	
	From 10.000-25.000	1,722.83	2128	2128	18,111.07	1,741.85	7049	7049	144,163.85	1,722.83	2128	18,111.07	1,741.85	
	From 25.000-50.000	15,751.17	112077	112077	239,121.27	1,468.61	69061	69061	176,364.63	15,751.17	112077	239,121.27	1,468.61	
	From 50.000-75.000	9,346.90	30061	30061	146,811.30	1,121.41	24824	24824	56,421.24	9,346.90	30061	146,811.30	1,121.41	
	From 75.000-1,00.000	5,516.60	13181	13181	36,410.61	1,428.27	6966	6966	16,121.68	5,516.60	13181	36,410.61	1,428.27	
	From 1,00,000-1,25,000	4,560.67	5196	5196	37,261.58	1,506.47	2292	2292	26,405.14	4,560.67	5196	37,261.58	1,506.47	
	From 1,25,000-1,50,000	2,991.00	2712	2712	32,216.65	1,480.72	1066	1066	29,783.73	2,991.00	2712	32,216.65	1,480.72	
	From 1,50,000-2,00,000	15,218.50	5151	5151	179,543.59	15,815.18	5891	5891	227,545.67	15,218.50	5151	179,543.59	15,815.18	
	Subtotal	67,807.60	237,126	237,126	7,26,423.25	37,106.52	23,729	23,729	2,00,214.54	67,807.60	237,126	7,26,423.25	37,106.52	
	Individual Annuity	-	0	0	-	-	-	-	-	-	-	-	-	
	From 10.000-25.000	121.20	671	671	1,052	4,801.38	87.30	1051	1,865.58	121.20	671	1,052	4,801.38	
	From 25.000-50.000	653.50	5517	5517	10,026.10	602.69	5422	5422	10,220.08	653.50	5517	10,026.10	602.69	
	From 50.000-75.000	261.75	764	764	2,438.08	42.00	267	267	772.36	261.75	764	2,438.08	42.00	
	From 75.000-1,00.000	95.32	189	189	3,938.87	32.24	35	35	174.68	95.32	189	3,938.87	32.24	
	From 1,00,000-1,25,000	163.54	169	169	1,471.28	5.01	14	14	89.70	163.54	169	1,471.28	5.01	
	From 1,25,000-1,50,000	60.78	74	74	603.79	8.17	11	11	49.74	60.78	74	603.79	8.17	
	From 1,50,000-2,00,000	557.11	181	181	6,555.80	27.01	24	24	308.40	557.11	181	6,555.80	27.01	
	Subtotal	2,313.09	9,542	9,542	37,106.52	2,313.09	9,542	9,542	37,106.52	2,313.09	9,542	37,106.52	2,313.09	

Note:
1. Premium stands for premium amount.
2. No. of lives means no. of lives insured under the policies.
3. Premium collected for Annuity will be disclosed separately as stated above.

FY 2007-08

FORM L-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Rs. in Crores

Sl.No.	Business Acquisition through different channels (Group)												
	Channels	Current Year			Previous year			Up to the period			Same period of the previous year		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents												
2	Corporate Agents-Banks												
3	Corporate Agents -Others												
4	Brokers	149	251277	24.99	79	197151	15.98	149	251277	24.99	79	197151	15.98
5	Micro Agents												
6	Direct Business	132	398860	106.59	122	219931	52.59	132	398860	106.59	122	219931	52.59
	Total(A)	281	650137	131.58	201.00	417082.00	68.57	281	650137	131.58	201.00	417082.00	68.57
1	Referral (B)												
	Grand Total (A+B)	281	650137	131.58	201.00	417082.00	68.57	281	650137	131.58	201.00	417082.00	68.57

Assumptions:

1. Sum Assured in the report is Basic Life Cover and does not include rider cover.
2. Sum Assured for UL policies is movement in fund value.
3. Premium includes premium for all benefits.
4. Business sourced through 'Spotter' is classified under 'Broker'
5. Amount of Premium is Rs. in Crores

PERIODIC DISCLOSURES

FORI Business Acquisition through different channels (Individuals)

Insured Kotak Mahindra Old Mutual Life Insurance Ltd

Date:

FY 2007-08

(Rs in Lakhs)

Sl.No	Business Acquisition through different channels (Individuals)								
	Channels	Current Year		Previous Year		Up to the period		Same period of the previous year	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	139566	47567.73	97273	29,721.65	139566	47567.73	97273	29,721.65
2	Corporate Agents-Banks	32069	20669.91	14179	10,797.00	32069	20669.91	14179	10,797.00
3	Corporate Agents -Others	107103	19305.34	39084	8,684.73	107103	19305.34	39084	8,684.73
4	Brokers	19116	5806.05	8128	2,880.93	19116	5806.05	8128	2,880.93
5	Micro Agents	0	0.00	0	-	0	0.00	0	-
6	Direct Business	14446	3864.29	5045	2,086.58	14446	3864.29	5045	2,086.58
	Total (A)	312300	97213.32	163709	54,170.89	312300	97213.32	163709	54,170.89
1	Referral (B)	1190	290.56	1293	466.08	1190	290.56	1293	466.08
	Grand Total (A+B)	313490	97503.88	165002	54,636.97	313490	97503.88	165002	54,636.97

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FY 2007-08

FORM L-39-Data on Settlement of Claims

Rs. In Lakhs

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	0	121	2	0	0	0	123	83.59
2	Survival Benefit	1103	46	0	0	0	0	1149	319.04
3	for Annuities / Pension	91	0	0	0	0	0	91	21.54
4	For Surrender	5141	0	0	0	0	0	5141	19,912.73
5	Other benefits	NA	NA	NA	NA	NA	NA	NA	NA
1	Death Claims (Individual)		396	17	1	0	0	414	1976
	Death Claims (Group)		611	5	3			619	1,335.69

Death Claims

For Death Claims all the cases paid beyond 30 days are paid with interest

PERIODIC DISCLOSURES

FOR L-40 : Claims data for Life

Insurer: Kotak Mahindra Old Mutual Life Insurance Ltd

Date: FY 2007-08

No. of claims only

Sl. No.	Claims Experience	For Individual Death	For Group death	for Maturity	Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits
1	Claims O/S at the beginning of the period	145	70					
2	Claims reported during the period*	558	805					
3	Claims Settled during the period	414	619	123	1149	96	6350	NA
4	Claims Repudiated during the period	178	148					
a	Less than 2years from the date of acceptance of risk	140	141					
b	Grater than 2 year from the date of acceptance of risk	38	7					
5	Claims Written Back							
6	Claims O/S at End of the period	111	108					
	Less than 3months	74	65					
	3 months to 6 months	27	31					
	6months to 1 year	5	9					
	1year and above	5	3					

PERIODIC DISCLOSURES

FORM L-41 GREIVANCE DISPOSAL

Insurer: Kotak Mahindra Old Mutual Life Insurance Date:

(Rs in Lakhs)
GRIEVANCE DISPOSAL

SI No.	Particulars	Opening Balance *	Additions	Complaints Resolved/ settled			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1	Complaints made by customers	2	49	42	0	3	6
	a) Sales Related	0	31	25	0	1	5
	b) New Busines Related	2	1	3	0	0	0
	c) Policy Servcing related	0	7	6	0	1	0
	d) Claim Servicing related	0	0	0	0	0	0
	e) Others	0	10	8	0	1	1
	Total Number	2	49	42	0	3	6

2	Duration wise Pending Status	Complaints made by customers	Complaints made by intermediaries	Total
	a) Less than 15 days	1	0	1
	b) Greater than 15 days	4	1	5
	Total Number	5	1	6

* Opening balance should tally with the closing balance of the previous financial year.

L-42- Valuation Basis (Life Insurance) for the Year 2007-08

a. How the policy data needed for valuation is accessed.

For **Individual Business**, the data needed for valuation at a per policy level is extracted from the policy administration system in 'csv' format. The valuation is done using the well known actuarial software package 'Prophet'. The data is then converted into a format required by Prophet using the 'Data Conversion System' module in Prophet.

For **Group Business**, the data in respect of Annually Renewable Group Term business is extracted from Group Operations in Microsoft Excel files. The valuation for this business is done using an Excel Program. The valuation of Group Single Premium decreasing term assurance business, namely the Kotak Complete Cover Plan ("credit life"), is done using 'Prophet'.

b. How the valuation basis are supplied to the system

For **Individual Business**, the valuation basis is supplied to Prophet through various tables like the 'Parameter File', the 'Global File', and the 'Generic File'.

For **Group Business**, the parameters are included in various formulae in Excel sheets.

1) Interest :

i. Individual Business

	First 5 yrs	After 5 yrs
a) Life- Participating policies	7.30%	6.60%
b) Life- Non-participating Policies	5.80%	5.10%
c) Annuities- Participating policies	NA	NA
d) Annuities - Non-participating policies	NA	NA
e) Annuities- Individual Pension Plan	7.30%	6.60%
f) Unit Linked	5.80%	5.10%
g) Health Insurance	NA	NA

ii. Group Business	5.80%	5.10%
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2) Mortality Rates:

a) Life- Participating policies

The mortality rates assumed for our participating plans are 88% of IALM (94-96).

b) Life- Non-participating Policies

The mortality rates assumed for Preferred term plans depends on age and smoker status and ranges between 66% to 80% of IALM (94-96). The rates assumed for other non-participating products ranges between 88% to 165% of IALM (94-96).

c) Annuities- Participating policies

NA

d) Annuities - Non-participating policies

NA

e) Annuities- Individual Pension Plan

The mortality rates assumed are 88% of IALM (94-96).

f) Unit Linked

The mortality rates assumed ranges between 88% to 165% of IALM (94-96).

g) Health Insurance

NA

3) Expense :	(in Rs) per policy
Fixed Renewal Expenses (Regular Premium)	512
Fixed Renewal Expenses (Single Premium)	102
Fixed Expenses on Death	1462
Fixed Expenses on Maturity	256
Fixed Expenses on Surrender	256
Fixed Expenses on CI	7311
Fixed Expenses on Disability	3656
Group Complete Cover Plan (Renewal Fixed)	100 per member
Group Complete Cover Plan (on Death)	1425 per member
Group Complete Cover Plan (on Surrender)	83 per member

In respect of other Group Plans, expense provision is equal to 10% of the unexpired risk premium.

4) Bonus Rates

The bonus rates assumed were consistent with the interest rate assumptions used and the nature of the product.

5) Policyholders Reasonable Expectations

The level of benefits assumed is in line with the benefit illustrations provided at the point of sale and hence meets policyholders reasonable expectation.

6) Taxation and Shareholder Transfers	
Policyholders Tax Rate	14.16%
Shareholders Tax Rate	16.995%
Shareholder Transfer (With Profit Policies)	1/9 th of Cost of Bonus
Shareholder Transfer (Without Profit Policies)	100% of Surplus

7) Basis of provisions for Incurred But Not Reported (IBNR)

Individual	Provision for IBNR is 3 times the average claims paid (net of reinsurance) over the past ten months.
Group	Provision for IBNR reserve is based on the past claims experience using chain ladder approach.

8) Change in Valuation Methods or Basis

i. Individuals Assurances

1. Interest	Different interest rates were used for first 5 years and after 5 years. In case of Participating policies, the rate has been increased from previous year by 1% for first 5 years and by 0.3% for after 5 years. In case of non-participating policies, the rate has been increased from previous year by 1.3% for first 5 years and by 0.6% for after 5 years.
2. Expenses	There was no change in expense assumption. They were increased by inflation from previous year.
3. Inflation	Inflation rate was increased by 0.5% from previous year and assumed at 6%.

ii. Annuities

1. Interest	
a. Annuity in payment	Not Applicable
b. Annuity during deferred period	Not Applicable
c. Pension : All Plans	Different interest rates were used for first 5 years and after 5 years. The rate has been increased from previous year by 1% for first 5 years and by 0.3% for after 5 years.
2. Expenses	There was no change in expense assumption. They were increased by inflation from previous year.
3. Inflation	Inflation rate was increased by 0.5% from previous year and assumed at 6%.

iii. Unit Linked

1. Interest	Different interest rates were used for first 5 years and after 5 years. The rate has been reduced from previous year by 0.5% for first 5 years and by 1.2% for after 5 years.
2. Expenses	There was no change in expense assumption. They were increased by inflation from previous year.
3. Inflation	Inflation rate was increased by 0.5% from previous year and assumed at 6%.

iv. Health

Not Applicable

v. Group

1. Interest	Different interest rates were used for first 5 years and after 5 years. The rate has been increased from previous year by 1.3% for first 5 years and by 0.6% for after 5 years.
2. Expenses	There was no change in expense assumption for Complete Cover Plan. They were increased by inflation from previous year.
3. Inflation	Inflation rate was increased by 0.5% from previous year and assumed at 6%.