

Kotak Life Insurance consolidates presence in Andhra Pradesh

- ◆ Opens branch in Visakhapatnam
- ◆ 5th branch in Andhra Pradesh

Visakhapatnam, March 10, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the launch of its branch office at **Visakhapatnam**. This is Kotak Life Insurance's 5th branch office in Andhra Pradesh after *its three branches in Hyderabad and in Vijayawada*. The move is aimed at deepening its reach into the state of Andhra Pradesh. **Mr. Mayur Ankolekar, Senior Vice-President, Alternate Channel, Kotak Life Insurance** inaugurated the new branch office located at Plot No. 10-1-24, 2nd floor, Vellanki Plaza, Asilmetta Junction, Visakhapatnam.

Speaking on the occasion, **Mr. Mayur Ankolekar** said, *"Our 5th branch in Andhra Pradesh is an indication of our aggressive growth plans in the South. Visakhapatnam is a hub for major industries and has a strong trading and farming community. The city is one of the fastest growing in Andhra Pradesh and Kotak Life plans to partner the city in its growth"*.

With the Vishakhapatnam launch, Kotak Life Insurance now has 119 branches across India. Apart from Vishakhapatnam, this new branch will cater to *Rajahmundry, Vizianagaram, Srikakulam, Kakinada, Tuni, Anakapalli, Ramachandrapuram and Amalapuram*.

This move is part of the Company's strategy to set up a robust multi-point distribution network to cater to the mass market in the country. Kotak Life Insurance will aggressively expand its alternate distribution channels to create a long-term distribution network in and around Vishakhapatnam, by *tying up with quality Bancassurance partners and Corporate Agents to provide need based solutions to its customers*. Kotak Life Insurance is planning to keep up the growth rate through its Core Strategy of stronger client relationships, focused product development and leveraging internal synergies of the Kotak Group.

Kotak Life Insurance has set a new business premium target of Rs. 1000 crores for FY 07- 08. The company's new business premium collection for the period April to December '07 stands at Rs. 558.80 crore, a growth of 70% over last year. A 77% growth in regular premium collection over last year is indicative of the company's strategy of building more long-lasting customer relationships. Kotak Life Insurance plans to increase its current base of 34,000 life advisors to around 40,000 in the current financial year.

About Kotak Mahindra Old Mutual Life Insurance

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. Kotak Mahindra Old Mutual Life Insurance is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2001. Kotak Mahindra believes in offering its customers a lifetime of value - a commitment that has made it a leading financial services group employing around 15,300 people in its various businesses and has a distribution network of branches, franchisees, representative offices and satellite offices across 340 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore. The Group services around 3.2 million customer accounts.

Originating in South Africa in 1845, Old Mutual plc is an international savings and wealth management company based in the UK. Among the top 50 largest companies in the FTSE100, the group has a balanced portfolio of businesses offering Asset Management, Life Assurance, Banking and General Insurance Services in over 40 countries, with a focus on South Africa, Europe and the United States, and a growing presence in Asia Pacific. Old Mutual plc employs approximately 53,000 employees worldwide and is listed on the London and Johannesburg stock exchanges.

For more information, please visit, www.kotaklifeinsurance.com

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