

Kotak Life Insurance consolidates presence in Karnataka

- ◆ Opens 1st branch in Mangalore
- ◆ 7th branch in Karnataka

Mangalore, February 28, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the launch of its branch office at **Mangalore**. This is Kotak Life Insurance's 7th branch office in Karnataka after Bangalore, Bellary & Hubli. The move is aimed at deepening its reach into the state of Karnataka. **Mr. Shekhar Bhandari, Senior Vice-President, Sales, Kotak Life Insurance** inaugurated the new branch office located at 1st Floor, Pai Chambers, opposite Amrith Theater, Mangaladevi Temple Road, Pandeshwar, Mangalore 575001.

Speaking on the occasion, **Mr. Shekhar Bhandari** said, "With the launch of the Mangalore branch, we are 7 branches strong in Karnataka. This increase in scale is indicative of our aggressive growth plans in the South. Mangalore is known as the financial hub of Karnataka, thanks to its port, and agricultural market for cash crops. Moreover, people in the region are educated and savings-friendly.

With the Mangalore launch, Kotak Life Insurance now has 118 branches across India. Apart from Mangalore, this new branch will cater to *Udupi, Kundapur, Moodbidre, Karkala, Kasaragod and Puutur*.

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 tied as well as alternate distribution channels to create a long-term distribution network in and around Mangalore, by recruiting Life Advisors to provide need-based solutions and partnering with strategic channel partners. 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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