

Kotak Life Insurance consolidates presence in Kerala

- ◆ Commences operations at Kannur
- ◆ To focus on deeper penetration in Kerala for larger share of the insurance market

Kannur, March 28 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the formal launch of its new branch office at **Kannur**. This is Kotak Life Insurance's 6th branch office in Kerala after *branches in Cochin, Kottayam, Thrissur, Calicut and Trivandrum*. The move is aimed at making deeper inroads to harness the true potential of the state. **Mr. Mayur Ankolekar, Sr. Vice President, Alternate Channels, Southern Region, Kotak life Insurance**, inaugurated the new branch office located at 1st Floor, Sowbhagya Complex, Pallikunnu, Kannur. 670004.

Speaking on the occasion, **Mr. Mayur Ankolekar** said, "*Kannur is a traditional business centre in Kerala and people have high disposable income, thus a potential market for selling insurance and investment products. Our performance in the state has been very encouraging, and we expect to further consolidate our operations with the launch of Kannur branch.*"

With the Kannur launch, Kotak Life Insurance now has formally launched 127 branches across India. Apart from Kannur, this new branch will cater to *Kasaragod, Thalassery, Vatakara and Nadapuram*.

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 Kannur, by *tying up with quality organized distributors and Corporate Agents to provide need based solutions to its customers*. Alternate channel has performed exceptionally well in the state in past and currently as well. 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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