

## Kotak Life Insurance consolidates presence in Maharashtra

- ◆ *Opens branch in Sangli*
- ◆ *18<sup>th</sup> branch in Maharashtra*

**Sangli, February 21, 2008:** Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the launch of its branch office at **Sangli**. This is Kotak Life Insurance's 18th branch office in Maharashtra after Mumbai, Thane, Pune, Aurangabad, Nasik, Nagpur & Kolhapur. The move is aimed at deepening its reach into the state of Maharashtra. **Mr. Shekhar Bhandari, Senior Vice-President, Sales, Kotak Life Insurance** inaugurated the new branch office located at Diwan Tower, near Sangli Bus-stand, Sangli 416 416.

Speaking at the occasion **Mr. Shekhar Bhandari** said, *"We are very happy to launch our 18th branch in Maharashtra. The state is one of the leading contributors to the Company's business and has more than 70 qualifiers to the prestigious Million Dollar Round Table, among other achievements. Apart from the large number of sugar factories and turmeric trading points, Sangli is also emerging as one of the largest power hubs of the country. We expect Sangli to take our business to new heights."*

With the Sangli launch, Kotak Life Insurance now has 115 branches across India. Apart from Sangli, this new branch will cater to *Miraj, Tasgaon, Shirala, Valva, Aatpadi, Khanapur, Jat and Palus*

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 Sangli, 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***

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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](http://www.kotaklifeinsurance.com)

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