

## Kotak Life Insurance consolidates its presence in Uttar Pradesh

- *Launches its 1<sup>st</sup> full-fledged branch in Allahabad*
- *To focus on deeper penetration in Uttar Pradesh for larger share of the Life Insurance Market*

**Allahabad, August 13, 2007:** Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the launch of its 1st full-fledged branch at Allahabad. **Mr. Gaurang Shah, Managing Director, Kotak Life Insurance**, inaugurated the branch office located at Vinayak Towers, 3rd Floor, 124E, 20 M.G.Marg, 28-B, Civil Lines, Allahabad.

This move is part of the company's strategy of setting up a robust multi-point distribution network to cater to the mass market in the country. With this new addition, Kotak Life Insurance now has 85 branches in 55 important cities across India.

Speaking at the inauguration, **Mr. Gaurang Shah** said, "We are proud to further extend our footprint in Uttar Pradesh with the launch of our first full-fledged branch in Allahabad. Our customers will now have access to our entire bouquet of innovative insurance products in the region. In addition to Allahabad, this new branch office will help us cater to Fatehpur, Pratapgarh, Mirzapur, Kaushambi, Jaunpur, Sant Ravidas Nagar and Raibarielly."

The Company plans to recruit over 750 new life advisors in Allahabad in the current financial year, who will focus on providing financial advice to the customers in the region.

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 is also heavily investing in training and development and strongly believes that a well-informed sales force is critical to forge a long-lasting relationship with customers.

### ***About Kotak Life Insurance's Performance and Products***

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For the quarter ending 30<sup>th</sup> June '07, the Company's Adjusted Premium Equivalent (APE), a standard measure in the Industry that takes Single Premium Income at 10%, has grown from Rs. 68.13 crores (in the quarter ending 30<sup>th</sup> June '06) to Rs. 107.23 crores, a growth of 57%. Kotak Life Insurance also saw its Total Premium Income jump from Rs 123.66 crores to Rs. 205.1 crores in the same period, a growth of 66%.

Recently the Company launched its first Direct Marketing Branch at Mumbai with the aim to develop a closer bond with its valued customers and respond better to their needs by providing them with more effective and efficient services.

Since inception, Kotak Life Insurance has been the market leader in the Guaranteed Fund space. Kotak Life Insurance Capital Guarantee feature is an ideal offering from the Company aimed at smart capital market investors. Products like Kotak Safe Investment Plan and Kotak Flexi Plan are all designed on these platforms.

The Company's recently launched Headstart Child Plans, which is designed not only to protect the child but also provide financial security in the future, even in case of the insured parent's unfortunate death. Ever since being launched, Headstart has already been received with great enthusiasm across the country.

Headstart Child Plans comes with an innovative offering and a first-of-its-kind in the Indian Life Insurance Industry - the Dynamic Floor Fund (DFF). The fund strives for long term capital growth while providing capital protection in cases of volatile market behavior. This fund is ideally suited to the more risk-averse investor whose priority is capital preservation but who still wants to participate in actively managed upside market growth. It helps customers who may find it difficult to take a view on the markets and may not be in a position to efficiently switch from one fund to another to balance risk and return.

### ***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 with a net worth of over Rs. 3,380 crore, employing around 12,300 people in its various businesses and has a distribution network of branches, franchisees, representative offices and satellite offices across 320 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore. The Group services around 2.9 million customer accounts.

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, 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. The group aims to provide consistent strong investment performance to customers through diversified risk exposure and superior returns. By conducting its business worldwide under its core values of integrity, respect and accountability, Old Mutual aspires to push beyond boundaries to drive value for all its stakeholders.

Old Mutual is the 40th largest company in the FTSE100 with a market cap of approximately £9 billion and is listed on the London, Johannesburg and Stockholm stock exchanges. It has 53,000 employees worldwide. For the six months ended 30 June 2007, the group reported an adjusted operating profit of £757 million (IFRS basis) and had £263 billion of funds under management.

For customers, this joint venture translates into a company that combines international expertise with the understanding of the local market.

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For more information, please visit, [www.kotaklifeinsurance.com](http://www.kotaklifeinsurance.com)

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