

Kotak Life Insurance consolidates its presence in Uttaranchal Capital

- ◆ *Opens branch in Dehradun*
- ◆ *To tap the immense potential of the Uttaranchal region*

Dehradun, January 11, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the launch of its branch office at **Dehradun**. This is Kotak Life Insurance's second branch office in Uttaranchal region after *Rudrapur*. The move is aimed at making deeper inroads to harness the true potential of the state. **Mr. Deepak Verma, VP & Regional Head, Kotak Life Insurance** inaugurated the new branch office at 1st Floor, Chanakya Tower, 52 - A, Rajpur Road, Dilaram Bazaar, Dehradun.

Speaking at the occasion **Mr. Suresh Agarwal, Head - Alternate Channel** said, *"The launch of the Dehradun branch sets ground for our aggressive plans ahead to penetrate into this region and encash on its immense potential. Uttaranchal has been earmarked for two consecutive branch launches because of the presence of large distribution houses combined with discerning clientele having good understanding of financial products. With this new addition at Dehradun, we see ourselves emerging as a dominant player in the life insurance market in the region."*

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. With this new addition, Kotak Life Insurance now has 108 branches across India.

Apart from Dehradun, the new branch will also cater to *Haridwar, Roorkee, Saharanpur and Muzaffarnagar*.

Kotak Life Insurance will aggressively emphasize on its alternate distribution channel to create a long term distribution network in and around Dehradun. 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.

The Company has set a target of around Rs. 1000 crores of new business premium for FY 07- 08. With a current base of about 29,000 active life advisors, Kotak Life Insurance plans to increase this 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

Tanviira Sayyed
Corporate Communications
Tel: +9122 66215909
Email: Tanviira.sayyed@kotak.com

Ashmita Pillay / Indrani Ray Banerjee
Vaishnavi Corporate Communications
Tel: +9122 66568787-8739/ 8723
Mobile: 9867035855 / 9867554174
Email: apillay@vccpl.com, ibanerjee@vccpl.com