

Kotak Life Insurance consolidates its presence in West Bengal

- ◆ Commences operations at Dalhousie, Kolkata
- ◆ To focus on deeper penetration in West Bengal for larger share of the insurance market

Kolkata, January 10, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the launch of its new branch office at **Dalhousie**. This is Kotak Life Insurance's 6th branch office in West Bengal after *Howrah, Chowringhee Road, Gariahat Road, Kakurgachi and Park Street*. The move is aimed at making deeper inroads to harness the true potential of the state. **Mr. Puneet Bhargava, Senior Vice President, Kotak Life Insurance** inaugurated the new branch office at 69, Ganesh Chandra Avenue, Kolkata - 700 013.

Speaking at the occasion **Mr. Gaurang Shah, Managing Director, Kotak Life Insurance** said, *"With the launch of the Dalhousie branch, we are 6 branches strong in West Bengal. This increase in scale is indicative of the aggressive growth plan that has been chalked out for 2008. Our 5 branches in West Bengal have received excellent response from our customers. With this new addition at Dalhousie, we are confident of accomplishing our vision to emerge as a dominant player in the life insurance market in the state. The launch of a new branch in Kolkata is a step towards capturing the potential market through direct and alternate offices."*

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 106 branches across India.

The new branch will cater to *Sealdah* and neighbouring areas like *Chandni, BBD Bag area and Burrabazar*.

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

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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