

## Kotak Life Insurance embarks on an aggressive expansion plan in Punjab

- ◆ *Open 3 more branches in Khanna, Phagwara and Bhatinda*
- ◆ *To focus on deeper penetration in Punjab for larger share of the insurance market*

**Chandigarh, March 28, 2008:** Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today formally announced its operations in **Khanna, Phagwara and Bhatinda**. Kotak Life now has 9 branches in Punjab. The move is aimed at deepening its reach into the state of Punjab. **Mr. Yog Raj Sharma, Sr. Vice-President, Northern Region, Kotak Life Insurance** inaugurated the branch offices.

Speaking on the occasion, **Mr. Yog Raj Sharma** said, *“We are on an aggressive expansion mode currently. We have launched three more branches in the state. All three cities-Khanna, Phagwara and Bhatinda are growing cities and have good industrial base creating the potential for Kotak Life to tap. We aim to continue provide our customers with Kotak Life’s innovative product basket and pragmatic solutions in return for the good response received so far. We plan to strengthen our reach in the region and the launch of these branches is a step towards achieving our plans of emerging as a dominant player in the region”*.

With the Khanna, Phagwara and Bhatinda launch, Kotak Life Insurance now has formally launched 126 branches across India. Apart from these cities the new branches will cater to *Mandigobindgarh, Samrala, Macchiwara, Malerkotla, Sarhind, Doraha, Fatehgarh Sahib, Amlah, Nawanshahr, Banga, Goraya, Noormahal, Nakodar, Kapurthala, Apra, Mansa, Sangrur, Barnala, Rampura, Jaitu, Kotakpura, Muktsar, Malout, Abohar, Fazilka, and Dabwali*.

Kotak Life Insurance continues to invest heavily in maintaining a well-recruited, professionally-trained, and well-monitored life advisor force that is capable of providing appropriate advice and recommend customized solutions to consumers. Currently, Kotak Life has around 2,423 active life advisors in Punjab and plans are underway to increase more

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 distribution channels to create a long-term distribution network in and around Khanna, Phagwara and Bhatinda. 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 17,100 and the group has a network of more than 1,250 branches, franchisees representative offices, and satellite offices across 344 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore. The Group services around 3.6 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.

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

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