

Kotak Life Insurance Enters into Bihar

- ◆ Commences operations in Patna
- ◆ 1st branch in Bihar

Patna, March 27, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today formally launched its branch office at **Patna**. This is Kotak Life Insurance's **1st** branch office in Bihar. The move is aimed at deepening its reach into eastern India. **Mr. Puneet Bhargava, Vice-President, Eastern Region, Kotak Life Insurance** inaugurated the new branch office located at Kashi Palace, 4th Floor, Room No:404, New Dikbanglow Road, Patna-800001.

Speaking on the occasion, **Mr. Puneet Bhargava** said, *"It gives us immense pleasure to announce the commencement of our first branch in Bihar. The response from eastern India (West Bengal, Jharkhand and Assam) branches have been very encouraging. With the addition of the Patna branch, we are confident of accomplishing our vision to emerge as a dominant player in the life insurance market in this region. We also look forward to providing support to our channel partners - Kotak Bank, Kotak Securities, other national partners and local corporate agents in this region."*

With the Patna launch, Kotak Life Insurance now formally launched **123** branches across India. Apart from Patna, this new branch will cater to *Muzzafarpur, Darbhanga, Begusarai, Gaya & Nalanda*

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 alternate distribution channels to create a long-term distribution network in and around Patna, by *tying up with quality Bancassurance partners and Corporate Agents to provide need based solutions to its customers*. 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 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

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