

For Immediate Release

Kotak Life Insurance expands in Haryana

Increases reach with 17 branches in the state

Chandigarh, November 19, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today formally announced its operations in Panchkula. Kotak Life Insurance will be launching 3 new branches in Ambala, Karnal and Hissar by November 21st 2008. The move is aimed at deepening its reach into the smaller towns of the state.

Mr. Yog Raj Sharma, National Sales Head (Tied Channel) speaking on the inauguration said, “We are on an aggressive expansion mode currently. Our branches in Haryana have received an overwhelming response from the customers. We are ramping up our distribution significantly and plan to launch branches in the rural areas in order to emerge as a dominant player in insurance market in the state.”

Kotak Life Insurance started with 1 branch and 3 sales managers in Haryana in the year 2002, and has now grown to 17 branches and 266 sales managers over a period of 7 years. All the branches in Haryana have been performing consistently well and delivering as per all the parameters. With the Panchkula, Ambala, Karnal and Hissar branch launches, Kotak Life Insurance will be able to take its world class service to other semi-urban and small towns like Kalka, Pinjore, Ramgarh, Parwanoo, Zirakpur, Derabassi, Nissing, Ghaurandah, Indri, Nilokheri, Tarawari, Hansi, Barwala, Bhivani, Tohana, Fatehabad, Pehowa, Ismailbad, Rajpura, Naryangarh and Shajadpur.

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 5,438 life advisors in Haryana and plans are underway to increase the number to around 9,000 by the end of the financial year.

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 Panchkula, Ambala, Karnal and Hissar. 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 recorded a growth rate of 114 percent in the First Year Premium (FYP) income in the half year ending September 30th 2008 (FY 2008-09). Kotak Life Insurance saw its Total Received Premium Income jump from Rs. 467 crores in Apr-Sep 07 to Rs. 925 crores in Apr – Sep 08, a growth of 98 percent.

-Ends-

About Kotak Mahindra Old Mutual Life Insurance

WWW.KOTAKLIFEINSURANCE.COM

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. A company that combines its international strengths and local advantages to offer its customers a wide range of innovative life insurance products, helping them take important financial decisions at every stage in life and stay financially independent. The company is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2001. Kotak Life Insurance employs around 5,900 people in its various businesses and has 188 branches across.

The Kotak Mahindra Group

WWW.KOTAK.COM

The Kotak Mahindra group is one of India's leading banking and financial services organizations, with offerings across personal financial services; commercial banking; corporate and investment banking and markets; stock broking; asset management and life insurance. The Kotak Group employs more than 20,000 people with over 1,300 offices, and services around 5.6 million customer accounts across India. Kotak also has offices in London, New York, San Francisco, Singapore, Dubai and Mauritius

Old Mutual plc

WWW.OLDMUTUALPLC.COM

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, it is 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.

* Numbers as on 31st October 2008

For further information please visit our website www.kotaklifeinsurance.com or contact:

Shweta Adodra

Corporate Communications

Kotak Life Insurance

Tel: +91 22 66215907

Email: shweta.adodra@kotak.com

Ashmita Pillay

Vaishnavi Corporate Communications

Tel: +91 22 66562121 – 8739

Mobile: 9867035855

Email: apillay@vccpl.com