

Kotak Life Insurance fortifies presence in Gujarat

- ◆ Opens branch in Gujarat's chemical & pharmaceutical hub
- ◆ 25th branch in Gujarat

Ankleshwar, March 15, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the formal launch of its branch office at **Ankleshwar**. This is Kotak Life Insurance's 25th branch office in Gujarat. With the Ankleshwar branch, Kotak Life now has its presence in 25 strategic places in Gujarat. The move is aimed at deepening its reach into the state of Gujarat. **Mr. Gaurang Shah, Managing Director, Kotak Life Insurance** inaugurated the new branch office located at Second floor, Ganesh Agency Building, Old National Highway No.8, Ankleshwar - 393001.

Speaking on the occasion, **Mr. Gaurang Shah** said, *"We are extremely positive about the response we have received from our widespread customer base in the state. After a series of successful branch launches in cities like Surendranagar, Morbi, Junagarh and Godhra we are starting a full-fledged branch in the twin town of Bharuch-Ankleshwar - the second largest industrial zone in India and hub for the chemical & pharmaceutical industry. The launch of this branch is another major step towards accomplishing our vision to emerge as a dominant player in insurance in Gujarat."*

With the Ankleshwar launch, Kotak Life Insurance now has 120 branches across India. Apart from Ankleshwar, this new branch will cater to *Rajpipla, Netrang, Walia, Hansot, Panoli, Dahej, etc.*

In the recent past, Kotak Life Insurance has expanded rapidly in Gujarat, with branch launches in Navsari, Rajkot, the second branch at Baroda, the third branch at Ahmedabad, at Surendra Nagar, Morbi, Junagarh and Godhra.

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 customised solutions to consumers. Currently, the Company has around 36,800 active life advisors. Gujarat will account for around 18% of the estimated agency force by the end of this financial year.

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 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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