

**Kotak Life Insurance on an expansion spree
~ Consolidates presence in Andhra Pradesh ~**

- ◆ Opens branch in Warangal
- ◆ 6th branch in Andhra Pradesh

Warangal, March 24, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today formally launched its branch office at **Warangal**. This is Kotak Life Insurance's 6th branch office in Andhra Pradesh after *its five branches in Vishakhapatnam, Hyderabad, Vijayawada and so on*. The move is aimed at deepening its reach into the state of Andhra Pradesh. **Mr. Mayur Ankolekar, Senior Vice-President, Alternate Channel, Kotak Life Insurance** inaugurated the new branch office located at Green Square Plaza, 1st floor, Opp. Public Garden, Hanamkonda, Warangal.

Speaking on the occasion, **Mr. Mayur Ankolekar** said, *"Warangal as a city is one of bigger commercial and agricultural centers making it a potential city for selling insurance products. After receiving good response from the state our operations in Warangal will further strengthen our presence in the state"*.

With the Warangal launch, Kotak Life Insurance now has 121 branches across India. Apart from Warangal, this new branch will cater to *Kairmnagar, Khammam, Nizamabad, Mancherial, Godavarikhani, Miryalguda, Suryapet*.

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 Warangal, 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

Tanviira Sayyed
Corporate Communications
Tel: +9122 66215909
Email: Tanviira.sayyed@kotak.com

Ashmita Pillay / Indrani Ray Banerjee
Vaishnavi Corporate Communications
Tel: +9122 66568787-8739 / 8723
Mobile: 9867035855 / 9867554174
Email: apillay@vccpl.com, ibanerjee@vccpl.com