

For Immediate Release

Kotak Life Insurance records 63% Growth in Q3

Mumbai, January 13, 2009: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced a growth of 63 per cent in the First Year Premium (FYP) income for the Individual Business collected in the period April to December 2008. The Adjusted Premium Equivalent (APE), a standard measure in the Industry that takes Single Premium Income at 10 per cent, has grown from Rs. 486 crores in the period Apr-Dec 2007 to Rs. 788 crores in the period Apr-Dec 2008, a growth of 62 per cent. The Company also saw its Total Received Premium Income jump from 886 in Apr-Dec 07 to Rs. 1438 crores in Apr-Dec 08, a growth of 62 per cent.

Commenting on the remarkable performance of the Company, Gaurang Shah, Managing Director, Kotak Life Insurance, said, “It is very encouraging to see that Kotak Life Insurance continues to show consistent value-based growth in a challenging business environment. We will continue to build our distribution strengths along with innovative and customized products that deliver long term value to our customers. As pioneers and leaders in the Capital Guarantee space, we have further strengthened the category and introduced more options and features basis our customer’s needs. We believe our range of Capital Guarantee products will address the consumer concerns emanating from the current market environment.”

Key Highlights:

- First Year Premium Income for Individual Business jumps to Rs. 788 crores, a growth of 62 per cent
- Increases branch network to 197 branches across 128 cities in India
- Total AUM touches to 3374 crore
- The Company has a total capital base of Rs. 562 Crores.

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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

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