

## Kotak Life Insurance records 88% Growth

### Highlights:

- Total new business premium touches *Rs. 1107 Crores*
- Company grows by 88% in Adjusted Premium Equivalent (APE), for the year ended March 31, 2008
- Doubles its branch *network to 150*

Mumbai, April 9, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance), today announced a growth of 88% for the year ended March 31, 2008 (FY 2007- 08). The Adjusted Premium Equivalent (APE), a standard measure in the Industry that takes Single Premium Income at 10%, has grown from Rs. 559 crores in FY06-07 to Rs. 1052 crores in FY07-08. Kotak Life Insurance also saw its Total Received Premium Income jump from Rs. 972 crores in FY06-07 to Rs. 1691 crores in FY07-08, a growth of 74%.

Buoyed by the strong growth trend it witnessed in the recent months, the Company is targeting 100% growth in the new fiscal.

Commenting on the remarkable performance of the Company, Mr. Gaurang Shah, Managing Director, Kotak Life Insurance said, *“Our consistent performance makes it evident that the company is well-positioned to be a long-term player in the life insurance space. We have embarked on an aggressive growth strategy looking at the future of Kotak Life, not just in numbers, but also in terms of value. Today, Kotak Life Insurance manages Rs. 3000 crores in Assets of which, approximately 47% is in equity. We have doubled our branch network to 150 this year and we will continue to build on our distribution strength.”*

Kotak Life has doubled its Sales Management force that supports its Tied Distribution force of about 34,000 licensed advisors. The increased Life Advisor base has been operating at top quartile productivity on industry standard parameters. The Alternate Distribution Channel and Group Insurance Sales Teams have also expanded aggressively.

Even in volatile market conditions, Kotak Life’s fund performances remain robust. Be it Balanced, Growth or Aggressive Growth options, the funds’ 1 year performances have outdone benchmarks and have enjoyed consistent performance in the top quartile of peer group. Kotak Life’s Dynamic Floor Fund performance stands out for successfully sheltering investors from volatility and capital losses. The funds philosophy of booking profits in rising market and protecting against capital losses in bearish market has helped deliver this strong performance. Kotak Life’s capital guarantee products will provide value to the consumers in a volatile market scenario.

Kotak Life Insurance remains extremely bullish about its future. *“The coming year would see Kotak Life Insurance continue to retain its focus on growth and value creation for all stakeholders”* Mr. Shah adds.

## 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 17,100 and the group has a network of more than 1,250 branches, franchisees representative offices, and satellite offices across 344 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore. The Group services around 3.6 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 further information please contact**

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For more information, please visit, [www.kotaklifeinsurance.com](http://www.kotaklifeinsurance.com)

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