

Kotak Life Insurance reinforces presence in Uttarakhand

- ◆ Commences operations at Rudrapur, Uttarakhand
- ◆ To harness the new economic development in the region

Rudrapur, January 10, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the launch of its new branch office at **Rudrapur**. The move is aimed at harnessing the true potential of the region. **Mr. Deepak Verma, VP & Regional Head, Kotak Life Insurance** inaugurated the new branch office at C - 60, Above YES Bank, Avas Vikas, Nainital Road, Rudrapur.

Speaking at the occasion **Mr. Suresh Agarwal, Head - Alternate Channel** said *“The SEZ boom in this region is taking income levels to a new high in Rudrapur and surrounding areas. These are going to be the hubs for the growth in this region and we would like to tap this opportunity. We strongly believe that the financial sector is also poised for tremendous growth in this region and we will emerge as a dominant player.”*

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. With this new addition, Kotak Life Insurance now has 107 branches across India.

The new branch will cater to *Rudrapur, Pantnagar, Kashipur, Haldwani, Bareilly, Shahjahanpur and Nainital.*

Kotak Life Insurance will aggressively emphasize on its alternate distribution channel to create a long term distribution network in and around Rudrapur. 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.

The Company has set a target of around Rs. 1000 crores of new business premium for FY 07- 08. With a current base of about 29,000 active life advisors, Kotak Life Insurance plans to increase this 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 12,300 people in its various businesses and has a distribution network of branches, franchisees, representative offices and satellite offices across 320 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore. The Group services around 2.9 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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