

Kotak Life Insurance starts operations in Orissa

- ◆ *Opens its first branch in Bhubaneswar*
- ◆ *Eyes 100% growth this fiscal after clocking a growth of 88% in FY 07-08*

Orissa, May 20, 2008: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today formally launched its branch office at **Bhubaneswar**. This is Kotak Life Insurance's 1st branch office in Orissa. This move is aimed at deepening its reach into the state. **Mr. Gaurang Shah, Managing Director, Kotak Life Insurance** inaugurated the new branch office which is located at the 3rd Floor, Radhika Complex, Opposite Narayani Motors, Land mark - Reliance Fresh Outlet, Cuttack Road, Jharpada, Post - Budheswari, Bhubaneswar - 751 006.

Speaking at the occasion **Mr. Gaurang Shah** said, *"We are proud to extend our footprint into the state of Orissa. The launch of our first Bhubaneswar branch in Orissa earmarks our aggressive expansion plans in the region. Bhubaneswar is emerging as an important industrial hub, with huge investments pouring into IT, telecommunications, engineering, power plants and petrochemicals. The state is poised to register phenomenal growth in the time to come and we would like to be a part of this growth."* *"Our focus will largely be to provide our customers, value for their money, with the right investment advice, with customised products and solutions. We hope to bring in the financial expertise of our parent group to life insurance and add value to our customers,"* he added.

With the Bhubaneswar launch, Kotak Life Insurance now has 151 branches across India. Apart from Bhubaneswar, this new branch will cater to *Cuttack, Paradeep, Puri, Jajpur, Kendrapara, Khurda/Jatni, Nayagarh, Bhadrak and Angul.*

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 both its tied and alternate distribution channels to create a long-term distribution network in and around Bhubaneswar, by partnering with strategic channel partners. 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.

About Us

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. The company is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2001.

Kotak Mahindra Group believes in offering its customers a lifetime of value. A commitment that has made it a leading financial services group employing around 17,100 people in its various businesses and has a distribution network of 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.

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 are as on March 31, 2008.

For more information, please visit, www.kotaklifeinsurance.com

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