

Kotak Life enters into a Strategic Partnership with Rainbow in Salem

- Appoints '**Rainbow Life**' as its Corporate Agent
- To focus on deeper penetration in Tamil Nadu for larger share of the Life Insurance Market

Salem, August 3, 2007: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced a strategic distribution tie-up with Rainbow Life as part of its strategy to strengthen the marketing and distribution of its innovative life insurance products in Salem. The partnership has been established under the corporate agency model and will enable Rainbow Life distribute Kotak Life Insurance's entire bouquet of popular life insurance products to the discerning customers in Salem. The launch was announced by **Mr. Mayur Ankolekar, Senior Vice President, Kotak Life Insurance**, at Salem today.

Mr. Mayur Ankolekar said, "Our philosophy is to partner with organizations which enjoy strong brand equity and long-lasting, trust-based relationships with their customers. Given its excellent connect with customers, 'Rainbow' is indeed an ideal partner for us."

Kotak Life Insurance has a multi-channel distribution strategy to reach customers. In addition to the advisor (tied) channel, the company has distribution arrangements with Kotak Mahindra Bank, Kotak Securities, Cooperative Banks, Corporate Agents and Brokers. Kotak Life Insurance is further strengthening its distribution, operations and brand in Tamil Nadu to cement its position as a long-term value player in the life insurance business. The partnership with Rainbow Life will not only cater to the customers in Salem but also in nearby areas like Erode, Dharmapuri, Namakkal and Sankari.

About Kotak Life Insurance's Performance and Products

For the quarter ending 30th June '07, the Company's Adjusted Premium Equivalent (APE), a standard measure in the Industry that takes Single Premium Income at 10%, has grown from Rs. 68.13 crores (in the quarter ending 30th June '06) to Rs. 107.23 crores, a growth of 57%. Kotak Life Insurance also saw its Total Premium Income jump from Rs 123.66 crores to Rs. 205.1 crores in the same period, a growth of 66%.

Since inception, Kotak Life Insurance has been the market leader in the Guaranteed Fund space. Kotak Life Insurance Capital Guarantee feature is an ideal offering from the Company aimed at smart capital market investors. Products like Kotak Safe Investment Plan, Kotak Flexi Plan and Kotak Privilege Assurance Plan are all designed on these platforms.

The Company's recently launched Headstart Child Plans, which is designed not only to protect the child but also provide financial security in the future, even in case of the insured parent's unfortunate death. Ever since being launched, Headstart has already been received with great enthusiasm across the country.

Headstart Child Plans comes with an innovative offering and a first-of-its-kind in the Indian Life Insurance Industry - the Dynamic Floor Fund (DFF). The fund strives for long term capital growth while providing capital protection in cases of volatile market behavior. This fund is ideally suited to the more risk-averse investor whose priority is capital preservation but who still wants to participate in actively managed upside market growth. It helps customers who may find it difficult to take a view on the markets and may not be in a position to efficiently switch from one fund to another to balance risk and return.

About Kotak Mahindra Old Mutual Life Insurance

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd. 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 with a net worth of over Rs. 3,200 crore, employing around 10,800 people in its various businesses and has a distribution network of branches, franchisees, representative offices and satellite offices across 300 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore. The Group services around 2.6 million customer accounts.

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, 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. The group aims to provide consistent strong investment performance to customers through diversified risk exposure and superior returns. By conducting its business worldwide under its core values of integrity, respect and accountability, Old Mutual aspires to push beyond boundaries to drive value for all its stakeholders.

Old Mutual is the 37th largest company in the FTSE100 with a market cap of approximately £10 billion and is listed on the London, Johannesburg and Stockholm stock exchanges. It has 53,000 employees worldwide. For the quarter ended 31st March 2007, the group reported an increase in adjusted operating profit of 5% to £398 million (IFRS basis) and had £249 billion of funds under management.

For customers, this joint venture translates into a company that combines international expertise with the understanding of the local market.

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