

Kotak Life Insurance consolidates its presence in Gujarat

- ◆ *Opens its 1st full-fledged branch in Navsari*
- ◆ *To focus on deeper penetration in Gujarat for larger share of the insurance market*

Surat, July 27, 2007: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced the launch of its first branch at Navsari. This is the Company's 20th branch in the state out of its 80 branches across 54 important locations in the country. **Mr. Gaurang Shah, Managing Director, Kotak Life Insurance**, inaugurated the branch office located opposite Convent School, Gandevi Road, Navsari.

In the last couple of months, Kotak Life Insurance has rapidly expanded in Gujarat, with recent branch launches in Rajkot, the second branch at Baroda, the third branch at Ahmedabad and now at Navsari.

Speaking at the inauguration, **Mr. Gaurang Shah** said, "Kotak Life Insurance has identified Navsari as a high growth town and the full-fledged branch office is an effort to further cement our leadership in the state. Our strong commitment to focus on smaller markets stems from the belief that it gives the company an opportunity to leverage the largely untapped potential of semi-urban and rural markets of India."

The Navsari branch will also cater to several adjoining regions like Billimora, Vejalpur, Chikhli, Ganadevi, and Jalalpore. The company plans to appoint 200 life advisors in its branch office, who will just focus on servicing the discerning customers in the region.

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. Kotak Life Insurance is also heavily investing in training and development and strongly believes that a well-informed sales force is critical to forge a long-lasting relationship with customers.

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.

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

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