

Kotak Life Insurance launches Third Branch in Pune

To further re-inforce its presence in the cultural capital of Maharashtra for a larger share of the Life Insurance Market

Pune, July 25, 2007: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today expanded its footprints in Pune by launching its third branch in the city. This is the Company's 15th branch in Maharashtra after the two earlier branches in Pune, Nagpur, Nashik, Aurangabad and Kolhapur besides 8 offices in Mumbai. **Mr. Gaurang Shah, Managing Director, Kotak Life Insurance**, inaugurated the branch office located at Swar Gate, Pune.

This move is part of the company's strategy of setting 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 79 branches in 53 important cities across India.

Speaking at the inauguration, **Mr. Gaurang Shah** said, "Kotak Life Insurance is proud to further extend its footprint in Pune with the launch of our third full-fledged branch. Pune is witnessing a rapid growth, supplemented by the fact that there is a perfect mix of salaried class and entrepreneurs for us to reach out to."

The insurance market in Pune is an exciting one for Kotak Life Insurance. The city is emerging as an InfoTech hub, and is home to well-known giants of the Indian software industry. Pune is also a major centre for the Engineering Industry, of which the Automobile Sector is the largest. "With rising employment especially in the IT & ITES industries, recruitment agencies, training institutions, HR outsourcing, Legal services, IT infrastructure management, and other business-to-business outfits, Pune is a very attractive market for innovative life insurance products", added Mr. Shah.

The Company plans to recruit over 600 life advisors in Pune in the current financial year, who will focus on providing financial advice to the 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

Kotak Life Insurance recorded a growth of 46% in the First Year Premium (FYP) income collected in the quarter ending June 30, 2007.

The 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 in the quarter ending 30th June '07, 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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