



Faidey ka insurance

Kotak Life Insurance Launches e-insurance

Online term plans from Kotak Life that offer
Convenience
Highly Competitive rates
Reduced rates for women in both plans
Reduced rates for non smokers in e-preferred term
Medical Examination at Home
Multiple Payment Options

Mumbai, November 10, 2010: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance), one of India's leading life insurance companies today announced the launch of its e-Insurance portal through which a customer can buy life insurance online.

The company has launched the portal with two pure term products for online purchase viz. e-Term and e-Preferred Term.

1. e-Term is available for sum assureds between Rs. 3 lakhs and less than Rs. 25 lakhs and has reduced, highly competitive rates for women.
2. e-Preferred Term gives preferential, highly competitive rates for women and non smokers and is available for sum assureds of over Rs. 25 lakhs.

Speaking at the launch, **Mr. G Murlidhar, Chief Operating Officer and Chief Financial Officer, Kotak Mahindra Old Mutual Life Insurance** said "Independent buying of financial as well as other products and services online is expected to increase exponentially over the next few years, aided by factors such as rising internet penetration, convenience, speed, cost advantage and sturdier online payment safety architectures. Today there exists a niche of financially aware individuals, comfortable with the online mode and willing to make definitive choices regarding their investments and be rewarded for their efforts. The online model proffers such individuals the twin reward of cost savings and convenience"

The Purchase process

A customer can select the plan of his choice and opt for monthly, quarterly, half yearly or annual premium payment mode. After filling the proposal form, the customer could opt to pay policy premium using either net-banking or credit card. The Proposal Deposit Receipt (PDR) is issued online after payment confirmation. Purchases are transacted through a highly secure transaction environment. Customer can schedule an appointment for pickup of mandatory documents on the portal itself for final issuance of policy. On receipt of documents (and reports of medical tests where required), policy hard copy is dispatched to the customer within 4-6 working days.

Benefits

1. Quick Issuance – Issuance within 4-6 working days of receipt of documents. Further the possibility of errors that could creep in manual data entry process is largely eliminated leading to faster processing and policy issuance
2. Medical at home – Medical examination of policy prospects (in cases where the test is required) will be done by a qualified doctor at the customer's home. This facility is initially rolled out in 9 cities – Delhi and NCR, Mumbai, Chennai, Kolkata, Bangalore, Pune, Ahmedabad, Hyderabad and Surat and will be gradually extended to 48 other cities in the span of a year.
3. Competitive Rates – Term plans available online afford the customer the option to purchase insurance at competitive rates. To quote an example, a sum assured of Rs. 50 lakhs for a 30 year policy term would cost a 30 year old non-smoker male an annual premium of Rs. 6,783 (inclusive of Service Tax) and a non-smoker female of the similar age Rs. 5,570 (inclusive of Service Tax).

Customers can buy Kotak Life Insurance's e-plans by logging onto www.einsurance.kotak.com



A JOINT VENTURE WITH  OLD MUTUAL

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ABOUT KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LTD

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. A Company that combines its international strengths and local advantages to offer its customers a wide range of innovative life insurance products, helping them take important financial decisions at every stage in life and stay financially independent. The company covers over 3 million lives and is one of the fastest growing insurance companies in India.

ABOUT KOTAK MAHINDRA

Kotak Mahindra is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to car finance, to stock broking, to asset management, to life insurance, to investment banking, the group caters to the financial needs of individuals and corporates. The group has a net worth of Rs 10,060 cr. and has a distribution network through branches and franchisees across the country and offices in New York, San Francisco, London, Dubai, Mauritius and Singapore, servicing close to 8 million customer accounts.

Old Mutual

Old Mutual plc is an international long-term savings, protection and investment Group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others. In the year ended 31 December 2009, the Group reported adjusted operating profit before tax of £1.2 billion (on an IFRS basis) and had £285 billion of funds under management at the year end. The Group has approximately 54,000 employees