

**For Immediate Release**

## **Kotak Life Insurance records 114% Growth in HY results**

- Attains a cumulative premium income of **Rs. 925 crores**
- Total New Business Premium touches **Rs. 594 Crores**

**Mumbai, November 3, 2008:** Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance), today announced a growth rate of 114% in the First Year Premium (FYP) income in the half year ending September 30<sup>th</sup> 2008 (FY 2008-09). The Adjusted Premium Equivalent (APE), a standard measure in the industry that takes Single Premium at 10%, has grown from Rs. 259 crores in the period Apr – Sep 07 to Rs. 566 crores in the period Apr – Sep 08, a growth of 119%.. Kotak Life Insurance also saw its Total Received Premium Income jump from Rs. 467 crores in Apr-Sep 07 to Rs. 925 crores in Apr – Sep 08, a growth of 98%.

Apart from the excellent topline, Kotak Life Insurance has also managed to curb its losses. The company has decreased its losses to Rs. 35 Cr. against Rs. 53 Cr. incurred in the first half of last year. This implies a much lesser capital requirement in the coming year to manage and expand its business.

Commenting on the remarkable performance of the Company, Mr. Gaurang Shah, Managing Director, Kotak Life Insurance said, "Increase in productivity was a sheer focus for this half year and we have successfully managed to raise the bar. Higher topline, reduced Costs and better customer service were the focus parameters for this year and we aim to continue with the same objectives.

Kotak Life Insurance has also increased its sales force that supports its Tied Distribution to about 40,000 life advisors and have been operating at top quartile productivity on industry standard parameters. The company has ramped up its distribution significantly and have expanded to 188 branches in 124 cities pan India.

Kotak Life Insurance's Dynamic Floor Fund performance stands out successfully sheltering investors from volatility and ensuring a meaningful level of capital protection. The fund's philosophy of booking profits in a rising market and protecting their capital in bearish market has helped deliver this strong performance. The company's capital guarantee products will provide value to the customers in a volatile market scenario.

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### **About Kotak Mahindra Old Mutual Life Insurance**

**[www.kotaklifeinsurance.com](http://www.kotaklifeinsurance.com)**

Kotak Mahindra Old Mutual Life Insurance is a 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 is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2001. Kotak Life Insurance employs around 5,900 people in its various businesses and has 188 branches across.

### **The Kotak Mahindra Group**

**[www.kotak.com](http://www.kotak.com)**

The Kotak Mahindra group is one of India's leading banking and financial services organizations, with offerings across personal financial services; commercial banking; corporate and investment banking and markets; stock broking; asset management and life insurance. The Kotak Group employs more than 20,000 people with over 1,300 offices, and services around 5.6 million customer accounts across India. Kotak also has offices in London, New York, San Francisco, Singapore, Dubai and Mauritius

### **Old Mutual plc**

**[www.oldmutualplc.com](http://www.oldmutualplc.com)**

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 as on 31<sup>st</sup> October 2008

For further information please visit our website [www.kotaklifeinsurance.com](http://www.kotaklifeinsurance.com) or contact:

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