

For Immediate Release

Kotak Life Insurance Records a Growth of 39% for Year Ending 2008-09

Mumbai, Apr 10th, 2009: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance) today announced a growth of 39 per cent in the Gross Premium received for the year ending March 31st 2009 (FY 2008-2009). The Adjusted Premium Equivalent (APE), has grown from Rs. 1051.67 crores in the year 2007-08 to Rs. 1292.98 crores for the year 2008-09, a growth of 23 per cent. Kotak Life Insurance has also had a strong renewal collection of 1000 crores in the FY 2008-09, a growth of 71 per cent from the previous year.

Briefing on the performance, Gaurang Shah, Managing Director, Kotak Life Insurance said, *“As the Insurance industry enters into the next phase of consolidation, our focus clearly is on driving efficiency at the distribution level and quality in customer service. We are happy to have grown more than the private sector average and this can be attributed to our strong salesforce, innovative suite of products and deep relationships with intermediaries. With our focus on operating expenses and moderating Life Industry growth, we are confident that we will not be requiring any capital infusion.”*

Key Highlights:

- First Year Premium Income for Individual Business grows by 23%, Increases from 975.04 crores in FY 07-08 to 1194.73 crores in FY 08-09
- Capital increased by Rs 30 Crores during the year to Rs 562 Crores. No Capital Infusion planned for the year 2009-10.
- Strong Performance in Dynamic Floor Fund - Annualized Returns of 12.1% since inception against the benchmark return of -1.64%
- Total number of branches increased from 150 in the year 2007-08 to 197 in 2008-09

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About Kotak Mahindra Old Mutual Life Insurance Ltd

WWW.KOTAKLIFEINSURANCE.COM

Kotak Mahindra Old Mutual Life Insurance Ltd 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 5,565 people in its various businesses and has 197 branches across 141 cities.

The Kotak Mahindra Group

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 has over 1,300 offices, and services around 5.9 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

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 100 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 54,000 employees worldwide with its primary listing on the London, secondary listing on the Johannesburg stock exchanges as well as in Namibia, Malawi and Zimbabwe.

* Numbers as on 31st December 2008

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