

*Media Release***Kotak Mahindra Bank forays into General Insurance Business**

Mumbai, November 25, 2014: Kotak Mahindra Bank Limited (KMBL) announced its plan to foray into General Insurance business today at Mumbai. KMBL, today, received approval from Reserve Bank of India (RBI) to form a subsidiary to enter the General Insurance business.

KMBL had earlier received an in-principle approval from Insurance Regulatory and Development Authority (IRDA) for incorporation of a General Insurance company. The company would now be required to apply and complete the registration process with IRDA to act as a General Insurance Company, subject to the provisions of Insurance Act 1938, Companies Act, 2013, regulations notified by IRDA and all other laws prevailing in India.

Gaurang Shah, President – Asset Management, Insurance and International Business, KMBL, said, “The General Insurance business in India is currently a Rs 77,000 crore premium per annum industry and is growing at a healthy rate of 17%. It provides a cover of close to Rs 1,000 lakh crore.”

Shah added, “With the addition of General Insurance business, Kotak Mahindra group with existing presence across banking, wealth management, life insurance, broking, mutual funds and private equity will be able to offer the complete range of financial products and services to our retail and wholesale customers. Our knowledge and experience across the BFSI spectrum generates excellent cross synergies that we hope to leverage in our General Insurance business to the benefit of our customers and stakeholders alike.”

Mahesh Balasubramanian has been named as Chief Executive Officer of the new venture. Balasubramanian, currently Executive Vice President and Co-Head, Branch Banking, Kotak Mahindra Bank, brings with him over two decades of cross functional experience in financial services. He has spent over a decade with Kotak Mahindra group. He was part of the integral team that helped grow the consumer bank and its branch network.

Balasubramanian added, “With Kotak Mahindra group’s increasing distribution network, growing brand equity and consumer franchise we believe we will be able to leverage synergies and add significant value to the general insurance business. Being a new entrant, we will have opportunities to embrace new technologies and developments in the digital world to provide innovative products and solutions which will deliver superior customer experience.”

About Kotak Mahindra Group

Established in 1985, the Kotak Mahindra group is one of India’s leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group’s flagship company, received a banking license from the Reserve Bank of India (RBI). With this, KMFL became the first non-banking finance company in India to become a bank – Kotak Mahindra Bank Limited.



Kotak Mahindra Bank

The consolidated balance sheet of Kotak Mahindra group is over Rs. 1.34 lakh cr and the consolidated net worth of the Group stands at Rs. 20,554 cr (approx US\$ 3.3 billion) as on September 30, 2014. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, and international offices in London, New York, Dubai, Abu Dhabi, Mauritius and Singapore. For more information, please visit the company's website at <http://www.kotak.com/>

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