

Media Release

Kotak Mahindra General Insurance Receives IRDAI Approval to Commence Insurance Business

Mumbai, November 20, 2015: Kotak Mahindra General Insurance Company Ltd. (Kotak General Insurance) announced that it has been granted the certificate of registration (Form IRDA/R3) to commence business as an Indian Insurance company. With this, the company has completed all registration formalities required by the regulators. Kotak General Insurance has received permission to underwrite all classes of General Insurance Business (Including Health Insurance).

Gaurang Shah, President – Asset Management, Insurance and International Business, Kotak Mahindra Bank Ltd., said, “It is a momentous occasion for us at Kotak Mahindra Group to receive the license on the eve of our 30th anniversary. Kotak General Insurance is a 100% subsidiary of Kotak Mahindra Bank Ltd., which makes the Company the only bank promoted general insurance company without a foreign joint venture partner.”

Shah added, “As per industry estimates, General Insurance market in India is currently at Rs. 84,000 crore premium per annum and has been growing at a healthy rate of 15% for the last five years. With the addition of General Insurance business, Kotak Mahindra Group with existing presence across banking, wealth management, life insurance, broking, mutual funds and alternate asset management will be able to offer the complete range of financial products and services to our retail and wholesale customers. The merger of ING Vysya Bank with Kotak Mahindra Bank has also given us a larger customer base and an increased geographical footprint of more than 650 locations and 1280 branches. Our knowledge and experience across the BFSI spectrum generates excellent cross synergies in our operations. We hope to leverage this advantage in our General Insurance business to the benefit of our customers and stakeholders alike.”

Mahesh Balasubramanian is the Chief Executive Officer of Kotak General Insurance. He brings with him over two decades of cross functional experience in financial services. Balasubramanian has spent over a decade with Kotak Mahindra Group. He was an integral part of the team that helped grow the consumer bank and its branch network.

Balasubramanian said, “With increasing distribution network of Kotak Mahindra Group, growing brand equity and consumer franchise, we believe that we will be able to leverage synergies and add significant value to our 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.”

“We have already put together a team of experienced people both from the industry and from within Kotak Group. All critical functions have already been staffed. We have also filed our initial set of products with the regulators and are awaiting approval. The team at Kotak General is expeditiously working towards a launch by the year end”, Balasubramanian added.

Kotak General Insurance will initially focus on the retail side of the business comprising Motor Insurance, Health Insurance, Home Insurance and Travel Insurance. The company will soon expand into the commercial lines of business, which includes Fire, Burglary, Marine, etc.

At inception, Kotak General Insurance Company Ltd. has been capitalised at Rs. 135 crore.



About Kotak Mahindra General Insurance Company Ltd.

Kotak Mahindra General Insurance Company Ltd. is a 100 % subsidiary of Kotak Mahindra Bank Ltd. Kotak Mahindra General Insurance Company Ltd. has been established to service the growing non-life insurance needs of an emerging India, emphasising on customer service, quality and innovation. The company aims to cater to a wide range of customer segment and geographies offering an array of non-life insurance products such as - Motor, Health, Fire, Marine, Home & Travel and plans to add new product lines going forward as per evolving customer needs. As a practice, the company seeks to provide a differentiated value proposition through customised products and services leveraging state of art technology and digital infrastructure.

About Kotak Mahindra Bank

Established in 1985, 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 banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd. (KMBL).

Effective April 1, 2015, ING Vysya Bank Ltd has merged with Kotak Mahindra Bank Ltd creating a Rs 2 trillion institution (consolidated). As of September 30, 2015, the merged entity – Kotak Mahindra Bank Ltd. has a significant national footprint of 1,269 branches and 1,934 ATMs spread across 649 locations, affording it the capacity and means to serve even better.

The Bank has three Strategic Business Units catering to retail and corporate customers across urban and rural India.

The Consumer Banking business offers complete retail financial solutions including a variety of savings and loan products and innovative digital solutions - Jifi, a first-of-its-kind fully integrated Social Bank Account, redefines digital banking by seamlessly incorporating social networking platforms like Twitter and Facebook with mainstream banking. KayPay is the world's first bank agnostic instant funds transfer platform using Facebook. On the savings bank account front, the Bank offers higher interest rate at 6% p.a. for balances of over Rs. 1 lakh, and provides a comprehensive suite of investment services and transactional conveniences. The Bank's Wealth Management business is one of India's largest and provides customized financial solutions to high net worth families.

The Corporate Banking business offers a comprehensive portfolio of products and services – working capital financing, medium term finance, current account, trade services, cash management services, export credit, transaction banking, custody services, debt capital markets, forex and treasury services.

The Commercial Banking business offers a comprehensive portfolio of banking products and services to Small and Medium enterprises (SME) engaged in manufacturing, trading, services and export businesses. It has specialized units, which provide finance to Agri Sector, Commercial Vehicle operators and Infrastructure business. It services farmers across India by providing term loans to purchase tractors. The Bank also offers small ticket Gold loans and business loans.

For more information, please visit the company's website at <http://www.kotak.com/>

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