

Kotak Life Insurance appoints Subhasish Acharya as Head of Tied Channel

Mumbai, August 5, 2010: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance), announced today that **Subhasish Acharya** has been appointed Executive Vice President and Head of Tied Channel.

Subhasish will oversee all activities concerned with the channel, including strategy formulation, effective process and system implementation, service quality, throughput and customer satisfaction.

In his immediate prior assignment, he worked with Kotak Mahindra Bank. He brings with him over 16 years of professional experience, spanning diverse functional areas and sectors ranging from Consumer Goods and Manufacturing to Financial Services. He started his sojourn in the Financial Services sector over seven years ago and has held positions of significant responsibility in ICICI Bank and Kotak Mahindra Bank before moving to Kotak Life Insurance.

Subhasish Acharya takes a synergistic approach to his latest assignment at Kotak Life and opines that "Learnings from Consumer Goods & Retail Banking can be applied to Life Insurance Industry which is at the cusp of change. Furthermore, he adds "I believe this Industry is all about people; given a particular distribution size, motivation levels & quality of training for the frontline will be the differentiators going forward".

Speaking on the appointment, Mr. Pankaj Desai, Managing Director, Kotak Life Insurance said, "Tied channel is the most significant source of our business and in the changed insurance landscape, the channel will prove the single most crucial pillar to sustained growth. Subhasish with his vast and successful experience in sales, distribution and customer service is aptly suited to lead the channel to effectively meet myriad challenges of the future".

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 is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2000. Kotak Life Insurance employs over 6,261 people and has 214 branches across 152 cities in the country.

ABOUT KOTAK MAHINDRA GROUP

A legacy built over 2 decades

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 stock broking, to mutual funds, to life insurance, to investment banking, the group caters to the diverse financial needs of individuals and corporate sector. The group has a net worth of over Rs. 79 billion and has a distribution network of branches, franchisees, representative offices and satellite offices across cities and towns in India, and offices in New York, London, San Francisco, Dubai, Mauritius and Singapore servicing around 7 million customer accounts.

ABOUT 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.

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