

For Immediate Release

Kotak Life Insurance appoints Sudhakar Shanbag as new Chief Investment Officer

Mumbai, December 16, 2009: Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance), announced today that Sudhakar Shanbag has been appointed Chief Investment Officer effective December 11th 2009. Mr. Shanbag is a Chartered Accountant has been part of Kotak Team in varying capacities. Prior to Kotak Life Insurance, Mr. Shanbag was part of the Treasury team at Kotak Mahindra Bank. He has also been an integral part of the Kotak Prime team for 11 years, serving first as a Chief Financial Officer and then taking over as Chief Operating Officer.

Speaking on the change, Mr. **Pankaj Desai**, Executive Director, Kotak Life Insurance said, "With our current AUM of 5600 Crores, projected to cross 10,000 crores mark in the next 12 months, Sudhakar's role is going to be very critical. We are confident that with his appointment, our position as Investment experts will be reinforced consistently with better investment returns."

About Kotak Mahindra Old Mutual Life Insurance Ltd.

WWW.KOTAKLIFEINSURANCE.COM

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 around 5,843 people in its various businesses

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 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

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.

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