

For Immediate Release

Pankaj Desai appointed Managing Director of Kotak Life Insurance

Mumbai, July 13, 2010: Mr. Pankaj Desai has taken over as the Managing Director of Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life Insurance). He succeeds Mr. Gaurang Shah who has moved to the parent Kotak Mahindra Group as the head of its Domestic and International Asset Management and Life Insurance businesses. Mr. Desai, a Chartered Accountant, has been part of Kotak Mahindra Group in varying capacities for over a decade. He joined Kotak Life Insurance in 2006 in the capacity of Executive Director.

In this assignment, he was responsible for Sales, Training, Distribution and Channel Marketing functions of the company. Under his stewardship, the company achieved significant reduction in distribution costs while enhancing distribution and sales efficiencies. Under his supervision the company also made significant progress in improving self service capabilities of its customers, Life Advisors and employees; factors which together played a crucial role in ensuring that the company turned profitable for the first time ever in 2009, joining ranks of the select first few private Indian life insurers to book profit.

Speaking of his priorities in the new role, **Mr. Pankaj Desai**, said “My focus would be to build on the strong business franchise and goodwill we have created over the last ten years. We will work towards sustained value creation and efficient use of capital. Special emphasis will be placed on bettering the customer proposition, further cost reduction and better cost management, factors which in the past have stood us in good stead”

Speaking on the appointment, **Mr. Gaurang Shah, Head – Domestic and International Asset Management and Life Insurance Business, Kotak Mahindra Group** said, “The Life Insurance Industry in India is undergoing rapid changes influenced by the dynamic economic environment, pro-active regulation, increasing competition and increasingly financially literate and discerning customers. Pankaj played a stellar role in ensuring that Kotak Life attained profitability in the last year and enhancing profits this year. His demonstrated business acumen combined with his in depth understanding of the sector and his pulse on the future makes him best suited to steer the company to greater heights”

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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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