



Media Release

Mahesh Balasubramanian appointed Managing Director of Kotak Life Insurance; Suresh Agarwal elevated to MD & CEO of Kotak General Insurance

Mumbai, 30th April, 2021: Kotak Mahindra Group (Kotak) today announced two key appointments for their Insurance businesses. Effective 1st May 2021, Kotak Mahindra Life Insurance Company Limited (Kotak Life) will be headed by Mahesh Balasubramanian as Managing Director (MD) while Kotak General Insurance Company Limited (Kotak GI) will be led by Suresh Agarwal as MD & CEO.

These moves come as G Murlidhar completes a 10-year term as the Managing Director of Kotak Life and superannuates on 30th April 2021. He is one of the founding members of Kotak Life, and has played a pivotal role in not only growing the company to be profitable but also establishing it as a very high quality standard company, making Kotak Life amongst the leading Life Insurance companies in India. Under his leadership, Kotak Life posted amongst the best margins in the industry during the period 2018-20, leading to an Embedded Value of Rs 8,388 crore as on 31st March 2020.

Mahesh Balasubramanian, MD & CEO of Kotak GI, who has been heading Kotak's General Insurance business since 2014, will now take charge of the Life Insurance business as Managing Director. With nearly three decades of experience in the financial services industry, Mahesh has managed businesses across Retail Assets, Retail Liabilities and Insurance. He has built a strong leadership team and a robust risk management culture at Kotak GI, making it one of the most sought after companies to work for.

Mahesh is succeeded by Suresh Agarwal, who is appointed as the new MD & CEO of Kotak GI. Prior to this, Suresh headed Kotak Life's distribution network and has played a vital role in establishing a vast pan-India network for the company. Suresh started his journey with Kotak as a management trainee in 1995 and was part of the corporate finance division at Kotak Mahindra Finance Ltd. He has been associated with the life insurance business for over 20 years and was responsible for strategic initiatives of the organisation. During his tenure as Chief Distribution Officer, he built a strong business quality culture at Kotak Life, which has led the company to be among the industry-best in business health parameters like persistency, conservation, claims settlement and surrenders.

Gaurang Shah, Whole-time Director and Group President, Kotak Mahindra Bank Ltd. said, "G Murlidhar is part of our first generation of leaders. We thank him for his tireless service over the last 20 years in establishing and growing Kotak Life to new heights. We are delighted to welcome Mahesh and Suresh in their new roles as they take on the mantle to sustainably scale Kotak's Insurance businesses."

About Kotak Mahindra Group

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).

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.



As at December 31, 2020, the Group's consolidated net worth stands at Rs 81,616 crore.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Abu Dhabi, Singapore and Mauritius respectively. As on December 31, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,603 branches and 2,573 ATMs, and branches in GIFT City and DIFC (Dubai).

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

About Kotak Mahindra Life Insurance Company Limited

Kotak Mahindra Life Insurance Company Limited (Kotak Life) is a 100% subsidiary of Kotak Mahindra Bank Limited (Kotak). Kotak Life provides world-class life insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long-term savings. Kotak Life is one of the fastest growing insurance companies in India and has covered over 8.6 million new lives as on 31st December, 2020. For further information, please visit <https://insurance.kotak.com/>

About Kotak Mahindra General Insurance Company Limited

Kotak Mahindra General Insurance Company Limited (Kotak GI) is a 100% subsidiary of Kotak Mahindra Bank Ltd. Kotak GI was established to service the growing non-life insurance segment in India. The company aims to cater to a wide range of customer segment & geographies offering an array of non-life insurance products like Motor, Health, Fire, etc. 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. For further information visit <https://www.kotakgeneralinsurance.com/>

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