



OM Kotak Mahindra announces new company name as Kotak Mahindra Old Mutual Life Insurance Limited *New name to leverage Old Mutual's international expertise and reiterate Kotak's single brand commitment*

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OM Kotak Mahindra Life Insurance Company Limited, one of the fastest growing insurance companies in India announced today that it has changed its company name to Kotak Mahindra Old Mutual Life Insurance Limited. The brand will now be known as Kotak Life Insurance.

Market research findings on the corporate brand have shown that while the company ranked very high in awareness scores, Old Mutual plc was not being associated with the word OM. Old Mutual plc has a lineage of 159 years of domain expertise in the insurance business. This fact was being missed out by the customers and they were unable to recognise Old Mutual's role and expertise as a partner with Kotak Mahindra Life Insurance Limited. The name change will address this issue. The second change is the move towards a unified brand – Kotak. This would help present a common face to the consumer and help the consumer connect even more deeply with the brand.

Commenting on the name change, Mr. Uday Kotak, Chairman, Kotak Mahindra Old Mutual Life Insurance Limited said "We believe that the change of the name and the change of the brand will help the consumer in understanding the strength of the association with a Global Fortune 500 company like Old Mutual better. The unified brand will help us leverage the synergies and the goodwill of the common brand - Kotak."

Mr. Hasan Askari, CEO, Old Mutual plc and Vice Chairman of Kotak Mahindra Old Mutual Life Insurance Limited said "I have been involved with the research findings, which have shown that the customers are not realizing that the insurance venture in India is backed by an entity as strong as Old Mutual. I am confident that the changes in the company name and the unified brand will help bring out the expertise and strength of Old Mutual in making the company one of the leading private insurers in India."

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd. and Old Mutual plc. Kotak Mahindra believes in offering its customers a lifetime of value. A commitment that has made it a leading financial services group with net worth of over Rs. 1550 crore as well as a market leader in the areas of car finance, investment banking, and distribution of financial products.

Old Mutual, a company with 159 years experience in life insurance, is an international financial services group listed on the London Stock Exchange and included in the FTSE 100 list of companies, with assets under management worth US \$235 billion (as on December 31 2003). For customers, this joint venture translates into a company that combines international expertise with the understanding of the local market.