Kotak Mahindra Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

Kotak Mahindra Life Insurance Company Ltd. Kotak Mahindra Bank Ltd. 8th Floor, Plot No. C-12, G Block, BKC, Bandra (East), Mumbai - 400051

# ABOUT THE COMPANY

Kotak Mahindra Life Insurance Company Ltd. (KMLI) is a leading private life insurer in India, wholly owned by Kotak Mahindra Bank Ltd. It commenced operations in 2001, initially as a joint venture between Kotak Mahindra Bank and Old Mutual plc. Over the years, the company has grown significantly, evolving into a prominent player in the Indian insurance sector. In 2017, Kotak Mahindra Bank acquired Old Mutual's stake, making KMLI a wholly-owned subsidiary and further strengthening its position within the robust Kotak Mahindra Group.

KMLI holds a strong market position within the competitive Indian life insurance landscape. It is recognized for its customer-centric approach, diverse product portfolio, and robust distribution network that includes agency, bancassurance, and direct channels. The company leverages the extensive reach and trust associated with the Kotak Mahindra brand to expand its presence and service a wide range of customers across various income segments and geographical locations in India.

The company offers a comprehensive suite of life insurance solutions designed to meet the varying financial protection and wealth creation needs of individuals and groups. These include traditional participating and non-participating plans, unit-linked insurance plans (ULIPs), term insurance, child plans, retirement solutions, and group insurance schemes. KMLI is committed to providing long-term financial security and value to its policyholders through innovative products, efficient service delivery, and prudent investment management.

# KEY MANAGEMENT PERSONNEL

CEO: Mahesh Balasubramanian

Mahesh Balasubramanian serves as the Managing Director and CEO of Kotak Mahindra Life Insurance. He has over two decades of extensive experience in the financial services sector, having held various leadership positions within the Kotak Mahindra Group before assuming his current role. His expertise spans across retail liabilities, wealth management, and distribution.

Chairman: Prakash Apte

Prakash Apte is the Non-Executive Director and Chairman of the Board of Kotak Mahindra Life Insurance Company Limited. He brings vast experience from the banking and financial services industry, having previously served as the Chairman of Kotak Mahindra Bank Limited. His deep knowledge and strategic insights guide the company's governance and long-term vision.

# Other Executives

Shishir Agarwal (Chief Financial Officer): Shishir Agarwal is the Chief Financial Officer at Kotak Mahindra Life Insurance. He is responsible for the company's financial planning, budgeting, accounting, and compliance functions. He possesses significant experience in financial management within the insurance sector.

Deepak Agarwal (Chief Investment Officer): Deepak Agarwal serves as the Chief Investment Officer for Kotak Mahindra Life Insurance. He is responsible for managing the company's investment portfolio, focusing on optimizing returns while maintaining a balanced risk profile in line with regulatory guidelines and policyholder interests.

# Claim Ratio

As per the IRDAI Annual Report for the financial year 2022-23, the Individual Death Claim Settlement Ratio for Kotak Mahindra Life Insurance Company Limited was 98.71%. This indicates the percentage of individual death claims settled by the company out of the total claims received during the financial year.

# Source

IRDAI Annual Report 2022-23, available on the official website of the Insurance Regulatory and Development Authority of India (IRDAI).

Link: https://www.irdai.gov.in/ADMIN/irdaData/AnnualReport/AnnualReportPdf.pdf (Refer to the relevant tables for life insurance claim settlement ratios within the report for FY 2022-23)