Suresh Agarwal appointed as MD & CEO designate of life insurance JV between Mahindra and Manulife

Finance

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Mumbai, February 23, 2026: Mahindra & Mahindra Ltd. (M&M) and Manulife today announced the appointment of Suresh Agarwal as the MD & CEO designate of its proposed life insurance JV, subject to regulatory approvals. The agreement to establish a 50:50 life insurance JV was announced in November last year, underscoring the two companies' commitment to enhancing the financial wellbeing of customers in one of the world's fastest-growing life insurance markets.

Suresh has nearly 30 years of experience in life and general insurance, corporate, and retail lending. He spearheaded growth, executed transformative strategies, and built high-margin business models across multiple channels. Suresh has spent significant part of his career in establishing and expanding Kotak's life insurance business, followed by his stint at Kotak General insurance, where he led the transition to form a joint venture between Kotak General Insurance Business and Zurich Insurance. He is recognised within the industry for his strategic foresight in multi-channel

distribution, operational efficiency, governance, and high-impact execution, delivery of exceptional shareholder and customer value.

Suresh has been part of the Mahindra Group as MD & Chief Executive Officer of Mahindra Insurance Brokers Limited since September 2025. He will step down from this position on April 30, 2026, and will take over his new role from May 01, 2026 subject to regulatory approvals.

The joint venture aims to offer long-term savings and protection solutions tailored to the diverse and growing needs of India's population, in line with India's "Insurance for All" vision by 2047 [1] . Combining Mahindra's deep access and extensive distribution in rural and semi- urban areas with Manulife's proven quality agency, product,development and underwriting capabilities catered to urban customers, the joint venture will create long term value by driving customer centricity and leveraging new technologies.

Speaking on the appointment, Puneet Renjhen, Executive Vice President and Member of Group Executive Board, Mahindra Group said, *"Life insurance is a critical pillar in India's journey towards deeper financial security and inclusion. We are excited to introduce life insurance as a logical extension to Mahindra's existing financial services offerings. Mahindra's trusted brand, strong governance, and extensive rural and semi-urban distribution network, together with Manulife's global insurance expertise, positions us uniquely to build a high-quality, customer-focused life insurance franchise. Suresh brings proven leadership and deep industry knowledge to the joint venture. With today's*

leadership appointment, we're confident that this business will scale with ambition, discipline, and long- term value creation at its core."

Harshal Shah, Chief Marketing Officer, Asia, Manulife, who also serves as the Manulife Principal Officer of the insurance JV, said, *"India represents one of the most compelling long-term opportunities in global life insurance, and we've been intentional in choosing the right moment—and the right partner—for our entry. Together with Mahindra, we aim to become the number one choice for customers by being digital-first, focused on their needs, and tailoring solutions to diverse protection priorities. With today's leadership appointment, we're excited to build a business that brings meaningful protection and savings to millions."*

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 324000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on https://www.mahindra.com/ X and Facebook: @MahindraRise For updates subscribe to https://www.mahindra.com/newsroom/press-release

About Manulife

Manulife Financial Corporation is a leading international financial services provider, headquartered in Toronto, Canada. Anchored in our ambition to be the number one choice for customers, we operate as Manulife across Canada and Asia, and primarily as John Hancock in the United States, providing financial advice, insurance and health solutions for individuals, groups and businesses. Through Manulife Wealth & Asset Management, we offer global investment solutions, financial advice, and retirement plan services to individuals, institutions, and retirement plan members worldwide. At the end of 2025, we had more than 37,000 employees, over 106,000 agents, and thousands of distribution partners, serving over 37 million customers with operations across 25 markets globally. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong. Not all offerings are available in all jurisdictions. For additional information, please visit manulife.com.

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[1]*"Insurance for All" vision by 2047 is an initiative by The Insurance Regulatory and Development Authority of India (IRDAI) to address India's protection gap and enhance coverage for the Indian population.*