

Tata AIG Life Insurance and United Bank of India enter into Bancassurance partnership

Mumbai, February 23, 2004

Tata AIG Life Insurance Company Limited and United Bank of India announced a strategic Bancassurance tie-up for distribution of Tata AIG's life insurance products at Mumbai today. Under the tie-up, United Bank of India will offer the entire range of life insurance products of Tata AIG to its customers across India.

Tata AIG offers a wide range of products to meet the savings, protection and investment needs of its customers. It also offers both its retail and corporate customers the flexibility to choose the product that suits its financial and insurance needs. The company prides itself with some market leading products such as '*Mahalife Gold*' - a Whole Life Plan, "*Nirvana*", a unique pension plan for individuals and a very innovative health insurance plan - '*Health First*', the first and only one of its kind in the country.

Speaking on the occasion, **Mr. Madhukar**, Chairman and Managing Director, United Bank of India, said, "The bank's strategic alliance with the Tata AIG Life Insurance Company is an extension of our philosophy to provide a complete range of financial solutions to our customers. By tying-up with one of India's leading private life insurer, we assure our customers of not only a complete, innovatively designed product range, but also excellent service." To maintain Tata AIG's top-of-the-line service standards, United Bank of India has assigned 100 officers (who have been trained by Tata AIG) for marketing Tata AIG's insurance and pension offerings.

Mr. Farrokh Kavarana, Chairman, Tata AIG Life Insurance Company Limited said, "It is our constant endeavor to widen our distribution channel so that our products are easily accessible to consumers across India. We are delighted to announce our alliance with United Bank of India. UBI has over 1300 branches with a significant presence in rural and Eastern India. This partnership will enable us to enhance our presence in the East and strengthen our commitment to reach out to the rural population."

Mr. Sunil Mehta, Country Head and Chief Executive, AIG (India), said, "India is a major insurance market for us and we intend to take care of the insurance needs of both individual and corporate customers here by continuing our efforts of expanding our product suite and also the distribution channels. This Bancassurance partnership tie-up with United Bank of India today is yet another reflection of Tata AIG's commitment to the Indian insurance market."

Mr. Ian Watts, Managing Director, Tata AIG Life Insurance Company said, "We are totally committed to this new Bancassurance relationship that we have entered into today. We view this as the beginning of a long and successful strategic partnership that has the potential to grow. The launch of Tata AIG-United Bank of India Bancassurance business further enhances our customer value proposition. We invite customers of United Bank of India to avail the top-of-the-line insurance offerings of Tata AIG and reap benefit of its many unique features just like our over six lakhs Indian customers."

United Bank of India has made a significant headway in the retail financing business. To give a further fillip to its retail initiative, the bank is foraying into a new viable business – distribution of insurance products through its widespread branch network. It is expected that the synergic effect of the tie-up would not only put United Bank of India in a front-runner position in the Bancassurance business but it will also help the bank in earning a sizeable fee-based income.

###

Tata AIG

Tata AIG Life Insurance Company Ltd. and Tata AIG General Insurance Company Ltd. (collectively "Tata AIG") are joint venture companies, formed from the Tata group and American International Group, Inc. (AIG). Tata AIG combines the power and integrity of the Tata Group with AIG's international expertise and financial strength. Tata Group holds 74 per cent stake in the two insurance ventures with AIG holding the balance 26 per cent stake.

Tata AIG Life Insurance Company Ltd. provides insurance solutions to individuals and corporates. Tata AIG Life Insurance Company was licensed to operate in India on February 12, 2001 and started operations on April 1, 2001. Tata AIG Life offers a broad array of life insurance coverage to both individuals and groups, providing various types of add-ons and options on basic life products to give consumers flexibility and choice.

The non-life insurance arm, Tata AIG General Insurance Company, which started its operations in India on January 22, 2001 offers the complete range of insurance for automobile, home, personal accident, travel, energy, marine, property and casualty, as well as several specialized financial lines.

Tata AIG Life Insurance Company offers products in Ahmedabad, Bangalore, Chandigarh, Chennai, Guwhati, Hyderabad, Jaipur, Jamshedpur, Kochi, Kolkata, Mangalore, Mumbai, New Delhi, Pune, Rajkot, Trichi, Vijaywada and Lucknow.

Tata AIG General Insurance Company offers products in Mumbai, Chennai, Bangalore, Kolkata, Chandigarh, Hyderabad, Delhi, Pune, Ahmedabad, Jamshedpur and Guwahati.

The Tata Group

The Tata Group is one of the most respected industrial conglomerates in India, with revenues of more than US \$10 billion. The Group has long been a market leader in steel, commercial vehicles, electric power generation in the private sector and computer software. In recent times, it has promoted several new ventures in high growth areas in the economy such as, telecommunications, insurance, auto components, retail and enlarged its presence in high potential areas like information technology

American International Group Inc. (AIG)

AIG is the world's leading international insurance and financial services organization, with operations in approximately 130 countries and jurisdictions. AIG member companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In the United States, AIG companies are the largest underwriters of commercial and industrial insurance; AIG

American General is a top-ranked life insurer. AIG's global businesses also include financial services, retirement services and asset management. AIG's financial services businesses include aircraft leasing, financial products, trading and market making. AIG's growing global consumer finance business is led in the United States by American General Finance. AIG also has one of the largest U.S. retirement services businesses through AIG SunAmerica and AIG VALIC, and is a leader in asset management for the individual and institutional markets, with specialized investment management capabilities in equities, fixed income, alternative investments and real estate. AIG's common stock is listed in the New York Stock Exchange, as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

United Bank of India

United Bank of India, with over Rs 30,000 crores of business (deposits and gross advances), has a pan-India distribution network of 1,299 branches with significant presence in rural (644 branches), semi-urban (201 branches), urban (243 branches) and metro (211 branches) areas. With 70 per cent of its branches numbering 1,133 branches in the Eastern India, makes United Bank of India the largest financial institution in the region.

United Bank of India has played a significant role in the spread of banking services in different parts of the country, more particularly in Eastern and North-eastern India. UBI has sponsored 11 Regional Rural Banks (RRB) five of which are in West Bengal, four in Assam and one each in Manipur and Tripura. These eleven RRBs together have over 1000 branches. The bank is providing services to the people living in inaccessible areas like Sunderbans in West Bengal through a network of rural branches. This bank is also known as the 'Tea Bank' because of its age-old association with the financing of tea gardens. It has been the largest lender to the tea industry.

For further information please contact

Ms. Sujata Dutta
Tata AIG Life Insurance Company
Tel: 022-5693-0000
Fax: 91-22-2830- 5888