

*Press Release
For immediate publication*

Tata AIG Life wins LOMA award for outstanding professional development of employees

Mumbai, May 31, 2004

Tata AIG Life Insurance Company Ltd. (Tata AIG Life) has been awarded one of the most prestigious international awards in the insurance sector – the LOMA (Life Office Management Association) award for outstanding professional life insurance education of its Company's employees.

Tata AIG Life will be presented the 'Excellence in Education' award in Kuala-Lumpur, Malaysia on June 9, 2004 at LOMA's Asia Pacific Conference. Tata AIG Life bagged the award on several parameters, such as: impressive number of total enrollments (315 enrollments), achievement of a 94.18 per cent pass rate in the LOMA examinations and over 615.91 per cent growth in enrollments over previous year.

Mr. Joel Basarich, Managing Director (International Division), LOMA, has congratulated TATA AIG Life to be receiving this prestigious award while recognizing the Company as a leader in the field of insurance.

Mr. Ian J-Watts, Managing Director, Tata AIG Life Insurance Company said, "It is indeed a proud moment for our team at Tata AIG Life to be receiving the LOMA award for 'Excellence in Education'. This award is a testimony of our emphasis on the overall professional development of our employees, the Company's commitment to become the preferred employer in the insurance segment, and the implementation of best practices that Tata AIG Life has embarked upon introducing in the insurance sector in India."

"Tata AIG Life focuses on extensive education of its employees as also its distribution force as we see this as a necessary foundation to fulfill the diverse financial and insurance needs of our customers and other members of society. This award also puts all of us at Tata AIG Life on a new agenda - we will have to strive further to create new benchmarks for ourselves", Mr. Watts added.

The Excellence in Education award honors companies that have achieved true excellence through their outstanding professional development and participation in LOMA education and training programs. Tata AIG Life is one of only 63 winners out of more than 1,250 LOMA member companies (insurance and financial services companies) located in 70 countries across the globe.

About LOMA

Founded in 1924, LOMA is an international association through which more than 1,250 insurance and financial services companies from over 70 countries engage in research and educational activities to improve company operations.

Today, LOMA has more than 400 member companies headquartered in 70 countries outside the U.S. and Canada. All areas of the world are represented: Africa, Asia, the Caribbean, Europe, Latin America, North America, Oceania, and the Pacific Region.

LOMA has a host of offerings for insurance companies or companies in Financial services:

- LOMA's education programs offer over a 100 courses to professionals.
- LOMA supplies more than 100 products and services developed specifically for the management and operational needs of the insurance and financial services industry.
- LOMA also offers conferences, seminars, and workshops for corporates.

About 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, Jodhpur, 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

AIG Inc.

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.

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