



*A new look at life*

Press Release

## Tata AIG Life Insurance Company Limited ties up with DBS Bank

**Mumbai, March 27, 2006:** Tata AIG Life Insurance Company Limited (Tata AIG Life) today announced its strategic tie-up with DBS Bank, Singapore's largest bank and the fifth largest banking group in Hong Kong. Under this alliance DBS Bank will make the entire range of Tata AIG Life's insurance products and services available to its customers at bank branches across India.

This tie-up will be significant for both partners as it will enable Tata AIG Life Insurance to leverage DBS Bank's growing presence in India. The alliance will also facilitate DBS Bank to offer a larger range of wealth management products and services to its customers while also enhancing their fee-based income.

Commenting on the development, **Mr. Frank Wong, Vice Chairman, DBS Bank**, said, "DBS Bank is expanding its footprint in the region and it is very clear that India is one of the main engines of a resurgent Asia. We are strongly committed to this country and are investing heavily in strong partnerships to build our franchise here. As one of the most respected financial services institutions anchored in Asia, we are pleased to partner with Tata AIG Life to offer even better value products and services to our customers in India."

Speaking on the occasion, **Mr. Farrokh Kavarana, Chairman, Tata AIG Life Insurance Company Limited**, said "Tata AIG Life and DBS Bank share similar values towards business and customers and I am confident that this would help in creating a long lasting relationship. These are exciting days for Tata AIG Life and the partnership with DBS Bank would open up new opportunities. Both organizations have a strong customer-centric approach to business which will be the key differentiator in today's marketplace".

**Mr. Trevor Bull, Managing Director, Tata AIG Life Insurance Company Limited** added, "We are extremely pleased to partner with DBS Bank in offering insurance solutions to their customers. The need of the hour is to provide complete and trustworthy financial solutions under one roof. AIG companies worldwide have been known for pursuing many successful bancassurance ventures and our experience in this area will prove critical to the partnership. There are tremendous synergies to leverage. We are certain

that a tie-up with an international institution like DBS Bank will contribute significantly to our growth in India.”

The Indian insurance market has witnessed dramatic changes over the last few years with the opening up of the industry to private and foreign participation. There has been significant growth with life insurance premiums at Rs. 23,000 crores for the ten months of the FY 2005 - 2006, a 53% year on year growth. There has been a spate of product launches and an increased use of alternate distribution channels. The Bancassurance segment has been a major contributor to the growth in the industry. As per Indian regulations, a Bank is allowed to align itself with only one Life Insurance company. DBS Bank has chosen to ally with Tata AIG after a rigorous evaluation process based on product, brand, distribution and cultural compatibility.

Mr. Pranam Wahi, General Manager & CEO, DBS Bank India, noted, “We have very high expectations of this alliance and are committed to making it a benchmark amongst successful bancassurance tie-ups. DBS Bank India sees the product offerings of Tata AIG Life Insurance as an intrinsic component of our recently launched Wealth Management services.”

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## About DBS

Headquartered in Singapore, DBS is one of the largest financial services groups in Asia with almost five million customers and operations in 14 markets. The largest bank in Singapore and the fifth largest banking group in Hong Kong as measured by assets, DBS' "AA-" and "Aa2" credit ratings are among the highest in the Asia-Pacific region. DBS has leading positions in consumer banking, treasury and markets, asset management, securities brokerage, equity and debt fund raising. Beyond the anchor markets of Singapore and Hong Kong, DBS serves corporate, institutional and retail customers through its operations in China, India, Indonesia, Malaysia, Thailand and The Philippines. More information about DBS Group Holdings and DBS Bank can be obtained from our website [www.dbs.com](http://www.dbs.com).

## About DBS India

DBS Bank has businesses across India and services corporate, institutional and institutional customers from all the major cities in India through its relationship teams. In June 2005, DBS and Cholamandalam Investments and Finance Company Limited (Chola) agreed to form the Cholamandalam DBS Joint Venture. In addition, DBS also services individual customers through its [Wealth Management](#) services.

## About Tata AIG Life Insurance Company Ltd

Tata AIG Life Insurance Company Limited (Tata AIG Life) is a joint venture company, formed by the Tata Group and American International Group, Inc. (AIG). Tata AIG Life combines the Tata Group's pre-eminent leadership position in India and AIG's global presence as the world's leading international insurance and financial services organization. The Tata Group holds 74 per cent stake in the insurance venture with AIG holding the balance 26 per cent. Tata AIG Life 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.

## **The Tata Group**

The Tata Group is one of India's largest and most respected business conglomerates, with revenues in 2004-05 of \$17.8 billion (Rs. 799,118 million), the equivalent of about 2.8 per cent of the country's GDP. Tata companies together employ some 215,000 people. The Group's 32 publicly listed enterprises - among them standout names such as Tata Steel, Tata Consultancy Services, Tata Motors and Tata Tea - have a combined market capitalization that is the highest among Indian business houses in the private sector, and a shareholder base of over 2 million. The Tata Group has operations in more than 40 countries across six continents, and its companies export products and services to 140 nations.

## **American International Group Inc. (AIG)**

American International Group, Inc. (AIG), world leaders in insurance and financial services, is the leading international insurance organization with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world. AIG's common stock is listed in the U.S. on the New York Stock Exchange and ArcaEx, as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

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