

Tata AIG enhances distribution channel Ties-up with the Orissa State Co-operative Bank for Bancassurance

Bhubaneswar, July 15, 2004: Tata AIG Life Insurance Company Limited and Tata AIG General Insurance Company Limited today announced a strategic Bancassurance tie-up with the Orissa State Co-operative Bank (OSCB) in Bhubaneswar. Under the arrangement, OSCB will distribute the entire range of Life and General insurance products of the two insurance companies.

Sanjeev Chopra (IAS), Managing Director, OSCB stated, "We are delighted to announce the Orissa State Co-operative Bank's Bancassurance tie-up with Tata AIG Life Insurance Company and Tata AIG General Insurance Company who are one of India's leading players in the life and general insurance sectors respectively. This initiative will bring to our vast base of captive customers not only an innovatively designed product range, but also offer them value added services. We will mobilize our 13 branches across the State to present a superior and wider product offering to our customers and look forward to a long and successful innings with both companies."

An array of life and general insurance products for individual and corporate clients of the bank will be offered through this tie-up. Tata AIG Life Insurance Company's product range includes term insurance plans, endowment plans, whole life plans, children's plans, health plans, pension plans, unit-linked plans and super-annuation and gratuity schemes. Whereas Tata AIG General Insurance Company's product range includes personal accident products, car insurance, home insurance cover, overseas travel insurance, public liability, contamination products insurance, marine insurance and a host of non-life insurance products.

Dalip Verma, Managing Director, Tata AIG General Insurance Company said, "It gives me great pleasure to announce our tie-up with the Orissa State Co-operative Bank which has a significant footprint across the State. This partnership will enhance our presence in the State and strengthen our commitment of reaching out to the rural population."

Ian J. Watts, Managing Director, Tata AIG Life Insurance Company said, "Our tie-up with the Orissa State Co-operative Bank is an endorsement of our commitment to the Indian insurance market as well as enhancing our proposition to our customers and reflects our multi-channel approach as well as the focus on our rural commitment. We invite customers of OSCB to avail top-of-the-line insurance offerings from Tata AIG Life and reap the benefits of its unique products just as over eight lakh Indians have."

About the Orissa State Co-operative Bank (OSCB)

Set up in 1948, the Orissa State Co-operative Bank is the premier co-operative bank of the state of Orissa and an acknowledged leader among the 30 State co-operative banks of the country. The bank has an uninterrupted track record of profitability and dividend since its inception. OSCB has 13 retail outlets in the State and supports the lending activities of 17 District Central Cooperative

Banks at the district level and 2749 Primary Agricultural Cooperative Societies, which gives a OSCB a significant distribution network in the state of Orissa.

The Bank has a deposit portfolio of Rs.1,026crores and working capital of Rs.2,126crores. It earned a net profit of Rs.13.48crore during 2003-04, a growth of 30% over the previous year. It has one of the highest business per employee of Rs.9.08 in the Indian banking industry.

About Tata AIG

Tata AIG General Insurance Company Limited and Tata AIG Life Insurance Company Limited (collectively "**Tata AIG**") are joint venture companies, formed by the Tata group and American International Group, Inc. (AIG). Tata AIG combines the Tata Group's preeminent leadership position in India and AIG's global presence as the world's leading international insurance and financial services organization. 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.

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

Tata AIG General Insurance Company Ltd. provides insurance solutions to individuals and corporate. Tata AIG General Insurance Company was licensed to operate in India on January 22, 2001. Tata AIG General offers the complete range of non-life insurances for individuals and companies including insurance for automobile, home, personal accident, travel, energy, marine, property and casualty, as well as several specialized financial lines.

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

About Tata Group

Founded in the 1860s, the Tata Group is India's most respected and best-known industrial group, with a turnover of around US \$ 11.2 billion (equivalent to 2.4 % of India's GDP), covering 85 major companies with business operations in seven business sectors - Engineering, Materials, Energy, Chemicals, Consumer Products, Services, and Communications and Information Systems. The Tata brand is India's most respected brand across consumer segments with many national and internationally renowned product and service brands: Tata Indica, Tata Indigo, Tata Safari, Taj (Hotels, Resorts and Palaces), Voltas, Tata Tea, Tetley, Tata Salt, Titan, Tanishq, Westside, and the latest addition, Tata Indicom. By combining ethical values with business acumen, globalisation with national interests and, core businesses with emerging ones, the Tata Group aims to be the largest and most respected global brand from India, whilst fulfilling its long-standing commitment to improving the quality of life of its stakeholders.

About American International Group, Inc. (AIG)

American International Group, Inc. (AIG) is the world's leading international insurance and financial services organization, with operations in more than 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 and 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 on the New York Stock Exchange, as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

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