

## Tata AIG Life Insurance Launches a Unique Whole Life Insurance Policy, 'MahaLife'

**Mumbai, July 2, 2002:** Tata AIG Life Insurance Company today announced that it is launching a Whole life Insurance Policy, '**MahaLife**' on July 4, 2002. Tata AIG is the first Insurance company in India to offer a unique whole life insurance cover that doubles up as an annuity plan, and generates guaranteed annual tax free income.

'**MahaLife**' policy pays cash dividends each year starting from the sixth year of the commencement of the policy (subject to the company's performance) and, **additionally** guarantees annual payments of five per cent of the sum assured each year from the thirteenth year for the rest of his life, to the policyholder. Furthermore, on death or maturity, the policy pays the entire sum assured to the nominee or the insured respectively. All these benefits are tax free.

'**MahaLife**' is an easy-to-buy hassle-free whole life insurance plan with only a 12-year premium paying term. The minimum entry age is 30 days and the maximum is 50 years, which means '**MahaLife**' is ideal for kids and also for all adults, giving them guaranteed income and coverage for life.

Speaking on the launch of 'MahaLife', Mr. Farrokh Kavarana, chairman, Tata AIG Life Insurance Company Limited, said " We continuously endeavour to meet the requirements of the Indian consumer, who in today's environment needs insurance products that are simple, secured, give assured returns and also cover life risk. We are offering 'MahaLife' to our consumers, which addresses all these needs."

Speaking on the launch of '**MahaLife**', Ian Watts, Managing Director, Tata AIG Life Insurance Company said, "We strongly believe that the life insurance policyholder should also benefit from the policy without compromising on his responsibilities towards his dependants. We have customized '**MahaLife**' keeping in mind these dual responsibilities - cover the life-risk and give a guaranteed income to the policyholder."

'**MahaLife**' policy works as another earning member of the family by providing guaranteed payments for life to the insured.

**Tata AIG** is a joint venture between the Tata Group and American International Group, Inc. (AIG). The Tata Group is the most respected industrial conglomerate in India, with revenues of more than US \$ 8.4 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 of the economy such as financial services, telecommunications, information technology, auto components, oil field services and process management systems. The Group has had a long association with India's insurance sector having been the largest insurance company in India prior to the nationalization of insurance.

Tata AIG insurance will provide General and Life insurance solutions to individuals and corporates. The non-life insurance arm, Tata AIG General Insurance, will offer a complete range of automobile, homeowners, personal accident, travel, energy, marine, property, casualty and several specialized financial lines of insurance.

Tata AIG Life Insurance products will include a broad array of life insurance coverage to both individuals and groups. For groups the company has Life products whereas for individuals, Tata AIG Life has term products, endowment products as well as money-back products. For groups and individuals, various types of add-ons and options are available to give consumers flexibility and choice. The range of products will continue to grow throughout the year.

**American International Group, Inc. (AIG)** is the world's leading U.S.-based international insurance and financial services organization, the largest underwriter of commercial and industrial insurance in the United States, and among the top-ranked U.S. life insurers. Its member companies write a wide range of general insurance and life insurance products for commercial, institutional and individual customers through a variety of distribution channels in approximately 130 countries and jurisdictions throughout the world. AIG's global businesses also include financial services, retirement savings and asset management. AIG's financial services businesses include aircraft leasing, financial products, trading and market making, and consumer finance. AIG has one of the largest retirement savings businesses in the United States 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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