

Tata AIG General Insurance Posts Gross Revenues of Rs. 81.6 crores

Mumbai, June 12, 2002: Tata AIG General Insurance Company Limited today announced that its gross revenues for the year ending 31st March 2002 are Rs. 81.6 crores. In its first year of operations Tata AIG General Insurance issued more than 90,000 policies.

Announcing the results, F. K. Kavarana, Chairman, Tata AIG General Insurance Company said, "We are satisfied with the strong performance in the first full year of operations. We have started operations in ten locations across the country insuring both corporate customers and individuals and will soon be expanding our presence to other locations."

Dalip Verma, Managing Director, Tata AIG General Insurance Company said, "We have issued more than 90,000 policies and achieved a well balanced portfolio of consumer and commercial business in the first year itself. This provides a strong foundation for profitable growth in the future."

Tata AIG General Insurance started its operations in April 2001. It has a well-established network of branches in all the four metros and in Hyderabad, Bangalore, Pune, Ahmedabad, Chandigarh & Guwahati. The Company has 24-hour central toll free number, which can be reached from all major cities and towns in India. Tata AIG General Insurance plans to expand its geographical reach to 5 more cities in current financial year.

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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