



## United Bank of India in Partnership with TATA AIG Life Insurance Company Limited announces unique initiative for the customers of United Bank of India

*~ Launches United Child Solutions specially for the customers of the bank ~*

Kolkata, December 18, 2007: United bank of India today announced the launch of 'United Child Solutions' - a unique children's insurance solution tailor made for the customers of United Bank of India (UBI) in partnership with TATA AIG Life insurance Co. Ltd. United Child solutions will enable the customers to build a secure financial foundation for their children. This would be available in three variants:

- **Educare 18:** As a graduate plan, it gives the child lump sum benefits at age 18 to provide for his/her graduation expenses.
- **Educare 21:** As a post-graduate plan, it gives the child lump sum benefits at age 21 for his/her post-graduate expenses.
- **Career Builder:** This plan provides a lump sum at 18, 21, 24 & 27 to take care of expenses at various critical milestones like the child's graduate and postgraduate education, marriage, setting up a new business or buying their own home.

In all the above three plans, a payor benefit rider can be attached to make sure that in case of untimely demise of the paying parent, the child's policy continues and the education needs are met on time.

Speaking on the occasion, Mr. Joydeep Roy, Chief Distribution Officer, Tata AIG Life Insurance Company Limited said, "The launch of 'United Child Solutions' is the first amongst many services that we aim to exclusively offer through our alliance with United Bank of India. We are looking at products in the area of health and pension also". Mr. Roy further added "We firmly believe that the banking channel has a key role in spreading the concept of life insurance across the country through their existing distribution networks and children education solutions have always been a social priority."

Commenting on the development, Mr. P.K.Gupta, Chairman and Managing Director, United Bank of India said, "On our 58<sup>th</sup> Foundation Day, we are indeed privileged to offer "United Child Solutions", a unique life insurance plan for children in association with Tata AIG Life Insurance, our strategic partner. The plan is yet another step towards offering holistic financial solutions to the diverse financial needs of our valued customers

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## **About United Bank of India**

During the period between March 2005 and September 2007, the Bank's business has moved up from Rs 37,000 Crore to Rs 62,000 Crore (+67%), Deposits from Rs 25,300 Crore to Rs 38,800 Crore (+50%) and Advances from Rs 11,700 Crore to Rs 23,200 Crore (+97%). The Bank's Credit Deposit Ratio has improved from 46.5% to 60% whereas the Gross and Net NPAs have come down from 6.13% to 4.10% and from 2.43% to 1.53%, respectively. During April - September 2007, the Bank's Net Profit stood at Rs 233 Crore registering a growth of 43.4% over the corresponding period last year. Bank's Capital Adequacy Ratio stood at a healthy level of 13.92% as on September 2007. The Bank has added 58 branches during this period to raise the Branch Network to 1368. which stands at 1381 as of 17<sup>th</sup> Dec 2007

United Bank of India has rolled out its 201<sup>st</sup> CBS branch on December 12, 2007 covering 57% of its business and has plans to increase the number of CBS branches to 350 by the end of current financial year that will cover 2/3<sup>rd</sup> of the total business. Bank offers an array of hi-tech products and services to its customers and is poised to introduce integrated Cash Management Services for its Corporate/Institutional customers apart from introduction of Online Trading Services. Bank is also in the process of developing a Medium Term Strategic Business Plan in collaboration with IIM, Calcutta.

## **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 one of 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 2006-07 of \$28.8 billion (Rs129,994 crore), the equivalent of about 3.2 per cent of the country's GDP, and a market capitalisation of \$72.2 billion as on December 6, 2007. Tata companies together employ some 289,500 people. The Tata Group has operations in more than 85 countries across six continents, and its companies export products and services to 80 countries.

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

American International Group, Inc. (AIG), a world leader 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 on the New York Stock Exchange, as well as the stock exchanges in Paris, Switzerland and Tokyo.