

**PRESS RELEASE**

Chennai 30 June 2004

**ING Vysya Life and Madras Fertilizers form alliance to target rural customers**

*Rural customers in South India can now buy life insurance through their local MFL officers*

Bangalore based private sector insurer ING Vysya Life today announced a distribution alliance with Chennai based fertilizer company Madras Fertilizers Ltd. to develop life insurance markets in rural TN, Karnataka and AP through the MFL network. Under this agreement MFL will become a corporate agent of ING Vysya Life and its “insurance officers” will prospect rural life insurance customers using the MFL dealer network. The agreement was inked at a joint press conference in Chennai yesterday between Mr. Frank Koster, Managing Director and CEO, ING Vysya Life and Mr. Sukumar N Oommen, Chairman and Managing Director, Madras Fertilizers Ltd.

Speaking at the occasion Mr. Frank Koster said, “This alliance is a bold step towards accelerating the development of the rural insurance market in Southern India. It will complement and add to the initiatives already taken in the rural sector through the ING Vysya Bank network and through Bharat Overseas Bank.”

Mr. Sukumar N Oommen said, “It will also add value to the services extended by MFL to the farmers in the rural areas. We are all aware that globalisation and the new pricing regime have thrown us into a competitive environment in which only the fittest will survive. MFL employees have consistently shown deep commitment and devotion to the company and its customers will make a success of this new initiative. The Company is indebted to the support of millions of farmers and dealers who have found satisfaction with the company’s products and services. We are happy to add to the portfolio of services that we are offering our customers.”

“The surge towards rural insurance came about because we have always believed in the existence of sizeable and potentially profitable market opportunities in the rural sector “ Mr. Koster further said. “Through customer research on rural market potential for life insurance, done under the aegis of the ING and FICCI supported Foundation for Research, Training and Education in Insurance (FORTE), we have learnt that the inclination to save is higher among rural folk and awareness and acceptance of savings linked insurance products is good” he added.

“Although our primary distribution is through our over 8,000 “Insurance Advisors” we are also exploring alternate distribution methodologies and the MFL alliance is one such initiative”, Mr. Koster went on to say.

Another ongoing rural initiative is the setting up of Small Insurance Centers (SMINCE) using the ING Vysya Bank branch rural network and distribution officers of ING Vysya Financial Services who go out seeking new insurance customers. Currently the project has set up 3 pilot SMINCEs in coastal Andhra Pradesh.

ING Vysya Life already has two specialized rural products in its portfolio and have recently introduced a new simple endowment plan “Safal Jeevan” that is well suited for rural customers. The company currently distributes to rural customers through the ING Vysya Bank network and through Bharat Overseas Bank. ING Vysya Life has exceeded its regulatory rural insurance requirement in each year since inception and sold 12,071 rural policies in the last fiscal alone.

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**About ING Vysya Life Insurance**

ING Vysya Life Insurance Company Private Limited entered the private life insurance industry in India in September 2001, and in a short span of nearly 3 years has established itself as a distinctive life insurance brand with an innovative, attractive and customer friendly product portfolio and a professional advisor force. It also distributes products in close cooperation with the ING Vysya Bank network. Currently, it has over 8000 active advisors working from 43 branches (in 23 cities) across the country and over 800 employees.

ING Vysya Life Insurance Company is headquartered at Bangalore and has established a national presence in the following cities: Delhi, Chandigarh, Ludhiana, Jaipur and Gurgaon in the North; Mumbai, Pune, Nagpur, Ahmedabad and Vadodara in the West; Kolkata in the East; Bangalore, Hyderabad, Chennai, Vizag, Vijaywada, Mangalore, Mysore, Cochin, Coimbatore, Guntur, Hubli and Trivandrum in the South.

The company has over 1,00,000 customers as on date and has achieved a premium income of Rs. 114 crore since start of business

ING Vysya Life Insurance is a joint venture between ING Insurance International BV a part of ING Group, the world’s largest life insurance company (Fortune Global 500, 2003), ING Vysya Bank, with 2 million customers and over 400 outlets and GMR Technologies and Industries Limited, part of GMR Group also based in Bangalore and involved in the field of power generation, infrastructure development and several other businesses.

**About Madras Fertilisers Ltd**

Madras Fertilizers Ltd. Was incorporated in 1966 and commenced production in 1971. It is one of the leading South Indian fertilizer companies producing 8,16,000 tonnes of fertilizer in year 2002-2003 and achieving revenues of Rs. 11.9 billion and gross operating profit of Rs. 2.02 billion. MFL is a listed public sector company majority owned (59.5%) by the Govt. of India.

### **About ING Vysya**

ING Vysya has 3 businesses in India, ING Vysya Life Insurance, ING Vysya Bank and ING Vysya Mutual Fund. ING Vysya Bank is a premier private sector bank with a 70-year heritage and 2 million satisfied customers. ING Vysya Mutual Fund is a mid sized asset management company with a retail investor focus.

### **About ING**

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in 50 countries. With a diverse workforce of over 112,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.