

NEWS RELEASE

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ING Vysya Life to focus on Punjab customers, opens offices in Jalandhar and Amritsar

ING Vysya Life today inaugurated their fourth location in Punjab with the inauguration of its office in Jalandhar. The office is in the Pam Rose World Trade Centre on GT Road. Yesterday, ING Vysya Life inaugurated their office in Amritsar on Ranjit Avenue. ING Vysya Life has been in Punjab since 2002 with offices in Ludhiana and Chandigarh. ING Vysya Life has been expanding rapidly and now has offices in 45 cities nationally. Mr. Frank Koster, MD and CEO and Mr. Kshitij Jain, Director - Sales, ING Vysya Life were present at the occasion.

Speaking at the occasion Mr. Frank Koster said, "Punjab, a state known for its enterprise and endeavour, is an important market for ING Vysya Life and currently contributes to over 7% of our national business. ING Vysya Life is building a professional service organization in the state and the opening of this office will help us serve the discerning consumers of the city of Jalandhar. We thank the people of Jalandhar for their support and will continue to serve the customers to the best of our ability in years to come."

"Although our primary distribution is through our over 11,000 "Insurance Advisors" nationally we also leverage alternate distribution methodologies such as the networks of our banking partners like ING Vysya Bank as well as other institutional distribution agencies. We are always on the lookout for new partners to help us serve a wider range of customers and have recently entered into tie-ups with over 23 Urban and Rural Cooperative banks across the country", said Mr. Kshitij Jain.

"Our primary distribution in Punjab is through our network of over 900 "Insurance Advisors". However, given the strength of the rural economy in Punjab we are also trying to leverage alternate distribution methodologies such as the networks of partners like Hindu Urban Cooperative Bank Ltd (Pathankot), Imperial Urban Cooperative Bank Ltd (Jalandhar) and Nakodar Hindu Urban Cooperative Bank Ltd (Nakodar)", Mr. Jain added.

Mr. R Vishnu Kumar, Regional VP – North & West, ING Vysya Life said, "In addition to the two offices we have just set up in Punjab we are aggressively opening up new offices in over 11 cities in North India over the next 3 months. These are in Ambala, Simla, Jammu, Jodhpur, Ajmer, Kota, Varanasi, Allahabad, Kanpur, Ghaziabad & Dehradun. We are in the process of recruiting and training new ING Vysya Life advisors in these cities to further build our capability to offer professional advice and customized insurance solutions to customers in these areas."

ING Vysya Life is experiencing rapid growth with premium income expanding by 318 per cent in the last fiscal year (ending March 2005). The company has jumped two places in the market rankings of private sector life insurance companies to eighth place in a field of 14 players

according to data released by IRDA**. The business has a strong national presence and a network of over 11,000 insurance advisors in 45 cities.

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About ING Vysya

ING Vysya consists of three 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 Group

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 over 50 countries. With a diverse workforce of over 113,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

**Source: IRDA figures