

## NEWS RELEASE

Bangalore, India • 31 October 2005

### **ING Vysya Life completes new shareholding structure**

ING Vysya Life Insurance Co Pvt. Ltd. (ING Vysya Life) today announced the completion of its new shareholding structure under which Exide Industries Ltd. (Exide) has been inducted as a 50% shareholder in the company. Simultaneously the capitalisation of the company has been increased from Rs. 390 crores to Rs. 440 crores with the injection of Rs. 50 crores of fresh capital. The new shareholding structure of the company is ING Group (26%), Exide Industries (50%), Gujarat Ambuja Cements Limited (14.87%) and Enam Group (9.13%). The transaction had already received Insurance Regulatory and Development Authority (IRDA) and other relevant regulatory approvals.

A new Board of Directors has been constituted with Mr. Rajan Raheja as the Chairman of the Board. New directors of the Board from Exide Industries include Mr. S. B. Ganguly, Mr. Satish Raheja and Mr. Rajesh Kapadia. The other directors that constitute the 8 member Board are Mr. Anil Singhvi from GACL, Mr. Peter Smyth and Mr. N. N. Joshi from ING Group and Mr. Frank Koster, who is the Managing Director and CEO of the company.

ING Vysya Life is experiencing rapid growth with premium income expanding by 318 per cent in the last fiscal year (ending March 2005). The business has a strong national presence and a network of over 10,000 insurance advisors in 45 cities.

The completion of ING Vysya Life's new shareholding structure secures for it a strong platform that positions it for continued rapid growth. ING Vysya Life sees substantial opportunities in the Indian market and welcomes the commitment shown to the Company by its shareholders.

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*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.*

*In India, ING Group is active through ING Vysya, which consists of three businesses in India: ING Vysya Life Insurance, ING Vysya Bank and ING Vysya Mutual Fund. ING Vysya Life is one of the fastest growing life insurance companies in India, ING Vysya Bank is a premier private-sector bank with a 70-year heritage and two million satisfied customers, and ING Vysya Mutual Fund is a mid sized asset management company with a retail investor focus.*