



NEWS RELEASE

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ING Vysya Life deploys “PayMate”

Business aims to enhance customer satisfaction through the easy payment of premiums via SMS.

ING Vysya Life today announced the deployment of PayMate, the first of its kind mobile payment solution in India. Customers of ING Vysya Life can now pay insurance premiums in an easy, efficient and secure way with no additional cost to themselves via SMS. This service is currently available only for Citibank and Corporation Bank customers who have registered themselves for the service.

The payment happens within a few seconds in two simple steps:

1. The customer sends an SMS with their policy number prefaced by the abbreviation 'IVL' to 667711. e.g. IVL 12345678
2. The customer instantly receives a reply confirming the premium amount due and asking for payment authorization by replying with the PayMate PIN (given at the time of registration for the service). Once the customer has inputted and sent the PIN, he/ she gets a payment confirmation within a few seconds again via SMS.

Rahul Agarwal, Vice President of Customer Services for ING Vysya Life, said: “With the increasing penetration of cell phones, mobile commerce is set for tremendous growth over the coming years. With this service, our customers can now make premium payments using their mobile phone – a solution that is one of the most secure and convenient payment methods. We are keen to roll out the service to our customers wherever possible.”

Ajay Adiseshann, Founder and Managing Director, PayMate, said “It gives us great pleasure to partner with ING Vysya Life, a leader in insurance services to provide their customers with an easy way to make premium payments using their mobiles. This partnership will enable ING Vysya Life customers to leverage their phones to ease the burden of making regular payments. It's a win-win for all, most importantly the customers of ING Vysya Life”

With the launch of this service facility, ING Vysya Life will be the **only insurance company** in the country to offer such a value-added service to its customers. In line with its promise to enhance customer satisfaction, ING Vysya Life has endeavoured to develop tailor-made product and services that help meet the financial needs of its customers.

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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 approximately 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

About ING Vysya Life Insurance

Since beginning operations in September 2001, ING Vysya Life has achieved a strong market position and is aggressively expanding operations throughout the country. The company is now present in over 150 cities and has a current advisor force of over 33,000 agents. ING Vysya Life has approximately 5, 00,000 customers as on date.

About PayMate

PayMate India Pvt Ltd is India's leading wireless transactions platform provider based in Mumbai.

PayMate India has been spun off by Coruscant Tec, a mobile content developer and aggregator, to offer comprehensive mobile commerce solutions. PayMate was founded in May 2006 by Ajay Adiseshann, Founder and MD, Coruscant Tec and Co-founder, Probir Roy.

In a short span of time PayMate India has already created an m-payment ecosystem which already comprises of over 3000 merchants across categories and interfaces. These include online portals, voice portals, utilities, airlines, restaurants and retailers. PayMate has also recently partnered with Infonox, USA, to launch its mobile payment applications for the US market.

PayMate India is funded by Silicon Valley based Kleiner Perkins Caufield & Byers and Sherpalo Ventures who have helped build some of the world's leading brands and companies like Amazon, Google, Sun Microsystems and Netscape etc.

PayMate User Manual

This service is currently available only for Citibank and Corporation Bank customer and will soon be with other leading banks too. Customers can register with their banks for this service absolutely free of cost.

Here's how PayMate works:

- 1. Customer does a one-time registration with the bank and receives a 4-digit PayMate PIN.*
- 2. Once customer chooses to pay via PayMate, he/she shares the registered mobile number with the merchant and instantly receives an SMS from PayMate asking for payment authorization with the 4-digit PIN.*
- 3. Customer replies to the SMS with the PIN and a dynamic 'alpha-code' which is authenticated by PayMate and the customer's bank account debited instantly.*
- 4. A confirmation of the transaction status is sent to both the customer (via SMS) and the merchant (through the PayMate interface) within a few seconds.*