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ING Life joins hands with South Indian Bank

Tie-up will facilitate premium renewal collection for ING Life customers

ING Life, part of the ING Group, **the world's largest financial services provider**[^] today announced a tie-up with South Indian Bank, one of the leading banks in South India to collect insurance policy renewal payments. Customers of ING Life can now pay their policy renewal premium at any of the 530 South Indian Bank branches spread across the country. The tie-up has added significant strength to ING Life's service backbone, specially in Kerala, where its customers will now have access to 332 branches to deposit their renewal premiums.

The service was jointly announced by Mr. M Valsan, Executive Director, South Indian Bank and Mr. Ashwin B, Chief Operating Officer, ING Life.

Announcing the launch, Mr. Ashwin B said, *"I am delighted to announce our tie-up with South Indian Bank. To us, this is a significant association of two powerful financial institutions which value-adds to our esteemed customers across the country. Our customers will now find it extremely convenient to pay their renewal premiums, thus providing them with an easier experience. The robust branch network of South Indian Bank is a major strength in our service backbone."*

Emphasising the importance of the tie-up to Kerala, Mr. Ashwin B added, *"Our association with South Indian Bank is special, as it is the first service tie-up in Kerala, which is a very important market for us. The extensive branch network of South Indian Bank in Kerala will make it very convenient for our customers to deposit renewal premium here."*

Initially, the tie-up will allow ING Life customers to deposit their renewal premium in cash. Soon, the payments will also be accepted in form of cheque and demand draft. Customers will be issued a deposit receipt over the deposit counter.

Speaking on the association, Mr. M Valsan **ED of SIB** said, ***"With all our branches connected under the robust CORE banking technology provided by Infosys, we are geared up to offer various cash management services to our partners and customers. Time and convenience are precious to a new gen customer and therefore, tech savvy services are what is in great demand now. We also offer premium payment facility through Internet an added feature to the young Indians."***

Mr. Jose Mohan C.J., DGM and country head of Marketing & Planning Department of SIB, said “ This year we added more than half a million new customers of which 2.50 lac were School and College Students. SIB is equipped to delight them with next generation banking products. Our partners and customers should be proud of being associated with us.”

ING Life has strengthened its service to make it easier for customers to deposit their renewal premiums. It has tie-ups with citizen services initiatives such as Bangalore One in Karnataka and e-seva outlets in Andhra Pradesh. ING Life also has a tie-up with General Post Office, Karnataka which facilitates renewal collection through post offices across Karnataka.

ING Life offers a comprehensive range of products that helps customer manage their financial future. The products meet the customer’s requirement of protection, savings, retirement and long-term investment. ING Life entered the private life insurance industry in India in September 2001, and today has established a pan India presence across 234 cities, with over 69000 advisors and 366 sales teams.

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About ING Group

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 85 million private, corporate and institutional clients in over 50 countries. With a diverse workforce of approximately 130,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

About ING in India

ING operates through three businesses in India, ING Vysya Life Insurance, ING Vysya Bank and ING Investment Management. ING Vysya Bank is a premier private sector bank with over 76-year heritage and 1.5 million satisfied customers. ING Investment Management comprises of two operations: ING Fund is a mid sized asset management company with a retail investor focus and Optimix is a fund of funds business.

About ING Life

ING Vysya Life Insurance Co. Ltd. (ING Life) started operations in India in September 2001. Having established itself as a strong private life insurance player in India and in its eighth year of business operations, ING Life has a pan India presence in 234 offices.

Visit the company website www.inglife.co.in for detailed information on its product portfolio.

^Source: Fortune Global 500, July 2008