

NEWS RELEASE

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Restructuring Update from ING Group; No Immediate Impact on Operations of ING Vysya Life Insurance Company Limited

ING Group today released an update on the restructuring plans of the Group. Since November 2010 ING has been preparing its Insurance and Investment Management businesses for the base case of two IPOs - one for the US business and one for the European and Asian businesses. The press release issued by ING Group states “Given the uncertain economic outlook and turbulent financial markets, especially in Europe, ING has decided to explore other options for its Asian Insurance and Investment Management businesses.”

This development has no immediate impact on the operations of ING Vysya Life Insurance Company Limited, which offers life insurance solutions in India.

ING Vysya Life India is 50% owned by Exide Industries, 24% by other Indian shareholders and 26% by ING Insurance International B.V.

ING Vysya Life India is well capitalized and is subject to stringent regulatory and capital requirements. The company is governed by Insurance Regulatory and Development Authority and the solvency margin as of 31st December 2011 stood at 228% against the regulatory requirement. The solvency margin is the capital provisioning created to fund future liabilities of the company.

Despite difficult market conditions the company managed to grow and outperform its competition in 2011. The company is committed to continue serving its over 1 million policy holders India and provide them with innovative protection solutions.

Speaking on this development, T.V. Ramanathan, Managing Director & Chief Executive Officer, Exide Industries said: “For ING Vysya Life India, this means business as usual with no immediate impact on the operations of the company. Exide Industries is fully committed to ING Vysya Life India.”

About ING Life Insurance India

ING Vysya Life Insurance recently achieved the significant milestone of completing 10 years of operations in India. The company is a joint venture between Exide Industries and ING Insurance International B.V.

Headquartered in Bangalore, ING Life India is currently present in over 200 cities and serves over 1 million policy holders in India.

The company distributes its products through two channels, the Tied Agency and the Alternate Channel. The Tied Agency channel comprises over 30,000 ING Life Advisors, spread across the country. The Alternate Channels business within ING Life India is a fast growing distribution channel, and includes the Banc assurance partner (ING Vysya Bank), Referral Partners, Corporate Agents and Brokers.