

## NEWS RELEASE

Bangalore, India, 24<sup>th</sup> August, 2010

### **ING Life launches a unique child product, ING Aashirvad** *Offers parents to plan for their child's future, and protect them after the milestone*

ING Life India, part of the ING Group, today announced the launch of a **new child insurance product** called **ING Aashirvad**, a unique product that helps parents plan for their child's future milestone and thereafter protect the life of the child – at no additional cost!

ING Aashirvad, built on a traditional platform, **comes with four guarantees**: the guarantee of maturity value as decided by the parent, additional guarantee of death benefit in case of any eventuality of the policyholder, guarantee of policy continuing in case of any eventuality of the parent (policyholder) and guaranteed coverage for child after the maturity of the policy. ING Life has provided users with a unique [custom illustration](#) of these four guarantees on their website [www.inglife.co.in](http://www.inglife.co.in) to help users understand this plan's benefits completely.

Speaking at the launch, Mr. Rahul Agarwal, Chief Distribution Officer said, '*I am delighted to launch ING Aashirvad, a unique product designed for parents who wish to do more for their children than just plan for their future. Securing a child's future is one of the biggest responsibilities of a parent. Our new child product helps them fulfil this responsibility of providing their child with the required funds for education, marriage or any other milestone. In addition, after the payout of the maturity, the policy protects the child at no additional cost. I am sure our customers will find this a truly beneficial product, and a way to gift for generations.*'

ING Aashirvad is a non-linked and non-participative child plan. With this parents can save for their child's future requirements by guaranteeing the maturity benefit they choose at the start of the plan. In case of any eventuality to the parent, the plan will offer an additional amount equal to 50% of the guaranteed maturity as death benefit, and the policy will continue, with the future premiums being waived off. On maturity, the child shall get the full maturity value of the policy.

The plan goes one step ahead and provides an opportunity to the parents to pass on their blessings for their family. After the maturity payout is done, the plan automatically extends to protect the child who is now grown up adult, for the next 30 years. The risk coverage is at 50% of the maturity benefit amount - all at no additional cost. This way, the plan actually offers to protect three generations! It protects the parents during the policy payment term, and protects the child thereafter for the next 30 years. In case of any eventuality to the child during this period, the death benefit will be offered to the grand-child of the original proposer!

The parents receive the payouts in structured way over 5 years as per the education and marriage requirements of the child. First four installments of 5% of the Maturity amount payout to meet the education expense requirements and the balance 80% paid out at the time of maturity for other milestones like marriage, etc.

The parents have the option to further enhance the protection cover by adding Accidental Death Benefit (ADB) or Accidental Death, Disability and Dismemberment Benefit (ADDDDB) riders.

Some of the other product details include:

Min/Max Entry Age of the Parent:	20- 55 years	Policy Term(up to maturity)	PPT + 5 years
Min/Max Entry Age of the Child	3 - 15 years	Min Guaranteed Maturity Benefit	Rs. 400,000
Max Maturity Age of the Parent	70 years	Death benefit	50% of GMB
Premium Paying Term (PPT)	10 – 20 years	Riders:	ADB & ADDDB

With the launch of ING Aashirvad, ING Life now offers a good mix of child plans to parents, apart from helping them in calculating their child's needs through an online financial calculator, available on its website, [www.inglife.co.in](http://www.inglife.co.in). The company offers a comprehensive range of products that helps customer manage their financial future. ING Life entered the private life insurance industry in India in September 2001. Having established itself as a strong private life insurance player in India and in its ninth year of business operations, ING Life today has a pan India presence.

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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 40 countries. With a diverse workforce of approximately 110,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.*

#### **About ING Life**

*ING Life India, part of the ING Group, entered the private life insurance industry in India in September 2001. The company has issued over 1 million policies and is staffed by over 6500 employees. ING Life India has an infused capital of over Rs. 1200 crores. It is a joint venture between ING Insurance International B.V. (26%) and Exide Industries (50%). Other shareholders hold 24%. Headquartered in Bangalore, ING Life India is currently present in 229 cities. In addition, the company distributes its products in several parts of the country through its partner's presence.*

*ING Life India distributes its products through two channels: the Tied Agency Force and the Alternate Channel. The Tied Agency force comprises over 50,000 ING Life Advisors, spread across the country. The Alternate Channels business within ING Life India is a fast growing distribution channel, and comprises over 200 partners, including the Bancassurance model (ING Vysya Bank), and others such as Referral Banks, and Corporate Agents.*