

Press release

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Fortis launches life insurance operations in India

IDBI Fortis Life Insurance, the joint venture between IDBI, Federal Bank and Fortis in India, has launched life insurance operations. Following approval from all regulators, the company has started selling a full range of life insurance and long-term saving products across the country.

IDBI Fortis Life Insurance Co Ltd, is a joint venture between Fortis and two leading Indian financial conglomerates, namely India's premier development and commercial bank - IDBI, and one of India's leading private sector bank - Federal Bank.

IDBI Fortis has recruited and trained as of today about 400 employees, servicing 490 bank branches of IDBI and 550 bank branches of Federal Bank. Both banks together have about 5 million customers, including some 800,000 non resident Indian account holders. The company will primarily focus its bancassurance activities on cross-selling across top-tier client segments.

Additionally, IDBI Fortis is currently setting up a tied agency force. In a first phase (until June 2008) about 30 Agency Branches will be rolled out across the country, but this number is set to expand to around 100 by March 2009. This agency network will be able to serve more than 15,000 agents.

The product range at launch consists of a comprehensive Unit-linked product, with 11 investment options ranging from traditional equity, bond and money market funds to capital protected closed end funds and return guaranteed funds, branded as 'Wealthsurance'. The product is positioned as a wealth management and wealth accumulation solution with a range of additional covers against death, terminal illness, accidental injuries, major diseases, hospitalisation and disablement.

Aside from the Unit Linked product suite, a range of 'Mortgage Term Reducing Assurance' products have been launched, which will allow customers to cover the risk of any unfortunate event impacting their ability to repay their home loan and thus putting them or their family at risk.

Peer van Harten, CEO of Fortis Insurance, comments: "Fortis is delighted to be able to launch activities in India, and is looking forward to an excellent collaboration with two highly successful banks. Fortis has had a long-standing record of successful bancassurance partnerships in Asia and this entry into the Indian life market is fully in line with our strategy to continue to build our presence in Asia. The Indian market has huge potential and I believe the three partners' expertise and distribution capabilities combined with the high level of joint ambition and professionalism represents a winning proposition for all parties involved."

IDBI Fortis is headed by Mr. Nageswara Rao, Managing Director and CEO. The Fortis team in India consists of Mr. Filip Coremans, CFO, Mr. Mike Wood, Appointed Actuary, Mr. Maarten Kerbert, COO and Mr. Menno Bosman, Head of Business Solutions.

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IDBI Fortis Life Insurance Co Ltd

IDBI Fortis Life Insurance Co Ltd, is a joint venture between Fortis and two leading Indian financial conglomerates – India's premier development and commercial bank, IDBI, India's leading private sector bank, Federal Bank, . All partners enjoy a significant status in their respective business segments. In this venture, IDBI owns 48% equity while Federal Bank and Fortis own 26% equity each. IDBI Fortis launched its first set of products across India in the second week of March 2008, after receiving the requisite approvals from the Insurance Regulatory Development Authority (IRDA). More information is available at www.idbifortis.com.

Fortis is an international financial services provider engaged in banking and insurance. We offer our personal, business and institutional customers a comprehensive package of products and services through our own channels, in collaboration with intermediaries and through other distribution partners. With a market capitalisation of EUR 35.1 billion (31/03/2008), Fortis ranks among the 15 largest financial institutions in Europe. Our sound solvency position, our presence in over 50 countries and our dedicated, professional workforce of 60,000 enable us to combine global strength with local flexibility and provide our clients with optimum support. More information is available at www.fortis.com.

IDBI Ltd. continues to be, since its inception, India's premier industrial development bank. Created in 1956 to support India's industrial backbone, IDBI has since evolved into a powerhouse of industrial and retail finance. Today, it is amongst India's foremost commercial banks, with a wide range of innovative products and services, serving retail and corporate customers in all corners of the country from over 490 branches and more than 600 ATMs. The Bank offers its customers an extensive range of diversified services including project financing, term lending, working capital facilities, lease finance, venture capital, loan syndication, corporate advisory services and legal and technical advisory services to its corporate clients as well as mortgages and personal loans to its retail clients. As part of its development activities, IDBI Bank has been instrumental in sponsoring the development of key institutions involved in India's financial sector – such as the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and National Securities Depository Ltd. Please visit www.idbi.com to know more.

Federal Bank is one of India's leading private sector banks, with a dominant presence in the state of Kerala. It has a strong network of over 550 branches and 450 ATMs spread across India. The bank provides over four million retail customers with a wide variety of financial products. Federal Bank is one of the first large Indian banks to have an entirely automated and interconnected branch network. They operate on the core banking platform and are RTGS/ NEFT enabled through which the Bank offers state-of-the-art technology enabled products and services. In addition to interconnected branches and ATMs, the Bank has a wide range of services like Internet Banking, Mobile Banking, Tele Banking, Any Where Banking, debit cards, co-branded credit cards, online bill payment and call centre facilities to offer round the clock banking convenience to its customers. The Bank has been a pioneer in providing innovative technological solutions to its customers and the Bank has won several awards and recommendations. Please visit www.federalbank.co.in to know more.

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