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HDFC Standard Life Announces Muthoot Capital Services as its Corporate Agency for Distribution of Life and Pension Products

HDFC Standard Life, one of the leading private insurance companies in India, has today announced Muthoot Capital Services Limited as its Corporate Agent, for distribution of Life and Pension Products.

As a part of this association, Muthoot Capital Services Limited will be using the Group's strong base of 6,00,000 live customers to distribute HDFC Standard Life's Life Insurance and Pension Products in the state of Kerala and consequently other states in a phased manner.

On being assigned as HDFC Standard Life's Corporate Agency, Mr John Thomas Muthoot, Chairman, the Muthoot Pappachen Group (MPG) said, "We are very confident that the products from HDFC Standard Life will find fervour with a majority of the 600,000 live customers in our financial services arm of MPG. Muthoot is working on innovative ways to take life insurance to the masses. With all 480 branches networked and putting technology into use, we hope to facilitate the common man to make payment towards insurance in affordable instalments."

Mr Suresh Mahalingam, GM, Sales and Marketing, HDFC Standard Life added, "We are delighted to associate ourselves with the Muthoot Pappachen Group and are confident that their stronghold and equity in the market will help us insure more lives." Mr Mahalingam further added, "Muthoot believes in demarcating customers based on their needs, which is in tandem with our policy of conducting sales only based on customer needs and then providing them with the required solution, a fact I strongly believe will help us push growth in this market."

HDFC Standard Life currently has 61 branch locations across Kerala. Nationally HDFC Standard Life covers about 700 cities and towns through its offices in India with nearly 1,00,000 Financial Consultants appointed by the company. HDFC Standard Life has tied up with Banks, NBFCs and other sales intermediaries for the distribution of their life and pension products.

About HDFC Standard Life: HDFC Standard Life is one of India's leading private life insurance companies, which offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, the leading providers of financial services in the United Kingdom.

HDFC Standard Life's Product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, and Investment. Customers have the added advantage of customizing the Plans, by adding optional benefits called riders, at a nominal price. The company currently has 21 retail and 6 group products in its portfolio.

HDFC Standard Life maintains very high professional standards, during product offerings, by providing sound financial advice, efficient post-sale service and immaculate financial security. Ongoing training for conventional products, and specialized training, for unit-linked products, for its financial consultants, has also helped its customers choose the product, best suited for their needs.

About Muthoot Capital Services Limited: Muthoot Capital Services Limited (MCSL), a Public Limited NBFC, registered with the Reserve Bank of India is listed on the Bombay Stock Exchange. Established in 1994, its products include hire purchasing and leasing, two wheeler loans etc. Being a constituent of the Muthoot Pappachen Group, it has access to the wide network of branches (numbering 480) of Muthoot Fincorp Ltd. These offices are spread across Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, and Maharashtra.

The Company has posted a net profit of Rs 84.81 lakhs for the second quarter of the fiscal, a growth of 115% over the corresponding quarter last year. The main growth drivers for the company during the quarter were the increase in volume of advances, high operating income, and the recovery of debts considered bad.

Life insurance market in semi-urban and rural territories is expected to rise to coming years from the existing value because more semi-urban and rural populace would opt for insurance cover for a secure future. MCSL with its branch network would address the insurance needs of this section of the population. MCSL would also have an increased fee-based income with this activity, said George Muthoot, Managing Director of the Company.

The Muthoot Pappachen Group is committed to deliver need-based products and services and outstanding customer service, through effective and efficient operations and strict adherence to our values. Their Corporate Philosophy, 'A Duty to Deliver,' is in sync with the core values and principles believed and practiced by the Muthoot Pappachen Group.