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Citibank and "CiV Life" partner to drive innovations in insurance market in Russia

Insurance Company "CiV Life" will develop and offer insurance products to Citibank customers

Moscow, February 28, 2008 - In February ZAO Citibank and Insurance Company CiV Life join forces to provide Russian customers of Citibank with world-class innovative insurance products to meet their short and long term needs. Now Citibank clients in Russia will have the possibility to apply for savings insurance programs and personal accident products, which were specially designed by CiV Life for Citibank clients in Russia.

Citibank has very successful experience in international cooperation and together with CiV Life they are looking forward to bringing this expertise to Russia. This new cooperation was made possible after LLC "Insurance Company "CiV Life" was granted the license for operations in Russia in December 2007.

In Germany CiV Insurance Companies and Citibank have developed insurance products covering all customers segments and fulfilling their needs in risk management from life insurance to structured investment products. Currently every year more than a quarter of a million Citibank customers in Germany subscribe for products offered by CiV Insurance Companies.

"Our companies have been working together for more than 20 years and we consider this cooperation as a wonderful example for synergetic effects", - told Norbert Kox, executive chairman of CiV Insurance Companies and responsible for the bancassurance segment within Talanx.

Kumar Ramachandran, Head of Retail Banking, Citibank Russia, said: "The insurance market in Russia is at a very early stage of development compared to many other countries. As a result, the range of products that are available to customers is also very limited. With the help of this partnership with CiV Insurance Companies, we plan to introduce innovative products for our customers, to give them a wider choice, both from the perspective of protection as well as savings".

"Distinctive features of our cooperation are proven technologies and "best practices" from German experience, implementation of which will allow us to offer each Citibank client the most appropriate insurance product" said Maxim Chumachenko, General Manager, LLC "Insurance company "CiV Life".

Citibank was one of the first banks in Russia to offer banking insurance products to its customers in 2003 and permanently works on broadening its insurance services portfolio. At the same time Citibank and CiV Life in Russia are working on innovative products. These insurance products will be available in the near future in all Citibank branches all over the Russia.