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## PRESS RELEASE

### ING and PlaNet Finance India announce the winners of the Microinsurance Awards 2007

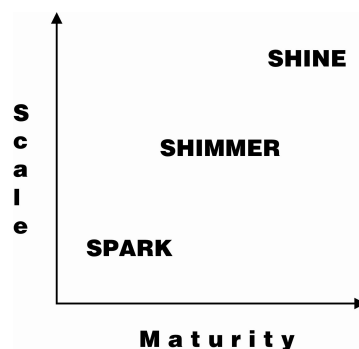
ING Group and PlaNet Finance India announced the winners of their innovative initiative - Microinsurance Awards (MIA) 2007.

The Awards recognize best practices in microinsurance design and delivery, while also building awareness and encouraging development of innovative products to help build capacity for the growth of microinsurance sector in India.

Mr. C. S Rao, Chairman, Insurance Regulatory and Development Authority, was the Chief Guest at the presentation ceremony, held at Hotel Taj Krishna, Hyderabad on 27<sup>th</sup> July'07 and delivered the keynote address.

Commenting on the awards, Mr. Naren Joshi, Chief Representative ING Insurance International stated: "We hope the Awards would bring microinsurance into a sharper focus and help the insurers look at microinsurance as the key to the emerging rural market."

To provide equal opportunity to initiatives of varying scale and stages of maturity, the Awards covered three categories – Spark, Shimmer and Shine – based on the total number of lives insured, total number of policies issued and the total premium collected.



Selected on the basis of their commitment and innovations in the microinsurance program, the winners of the awards in each category are:

#### Shine Category

- Award - Yeshaswini Trust, Karnataka
- Award - BISWA, Orissa
- Special Commendation- Swayam Krishi Sangam (SKS), Andhra Pradesh

### **Shimmer Category**

- Award - Evangelical Social Action Forum, Kerala
- Special Commendation- Saadhana Microfin Society, Andhra Pradesh

### **Spark Category**

- Award - Prayas, Gujarat
- Award – St. Anns Social Service Society, Andhra Pradesh

Felicitating the winners of the joint initiative, Shivendra Sharma, Executive Director of PlaNet Finance India, mentioned that the microinsurance sector is still at a very nascent stage and initiatives such as this are needed to highlight the achievements of grassroots organizations in providing much needed risk management products to the poor. He further stated that the initiative would be expanded over time to push the microinsurance industry forward.

The Microinsurance Awards initiative was launched in October 2006 and the first step involved building awareness about microinsurance via a series of workshops conducted by ING and PlaNet Finance India. A total of 65 workshops were held across 20 states in which over 750 organizations participated. Following the workshops, more than 47 organizations from around the country submitted nominations, from which 21 organizations were shortlisted and their models were studied in detail.

For more details on the Awards please visit [www.microinsurance.net](http://www.microinsurance.net).

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*ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. In India, ING consists of three businesses, ING Vysya Life Insurance, ING Vysya Bank and ING Investment Management. ING Vysya Life Insurance is one of the leading private life insurance companies. The business has a strong national presence and a network of over 35,000 insurance advisors in over 150 cities. ING Vysya Bank is a premier private sector bank with a 76-year heritage and 1.5 million satisfied customers. ING Investment Management has two main businesses: ING Mutual Fund - a mid sized asset management company with a retail investor focus; and Optimix – a fund of funds business.*

*PlaNet Finance is an international non profit organization, which aims to alleviate poverty in the world by contributing to the development of the microfinance sector. PlaNet Finance works with the private sector (banks, financial institutions), international organizations and governments in order to accelerate the sustainability of the microfinance sector. Based in Paris, PlaNet Finance operates in more than 60 countries with an international network of affiliated organizations in Europe, the United States, Latin America, Asia, Africa and the United Arab Emirates. For more information, please visit [www.planetfinance.org](http://www.planetfinance.org).*