

Venture Infotek Launches Biometric Health Insurance Cards For Villagers

Mumbai, March 01, 2009 - Venture Infotek, India's Premier Transaction Management Company will be partnering with Third Party Administrators in the Insurance industry to enroll, print and issue smart cards to the beneficiaries of the Rashtriya Swasthya Bima Yojana (RSBY) project launched by the Government of India. To begin with, Venture Infotek will be issuing these cards to around 2 lakh Below Poverty Line (BPL) families residing in Amravati district.

The workers in the unorganized division encompass about 94% of the total work force in India. One of the major insecurities for workers in this sector is the lack of health cover for such workers and their family members. Thus, with a view to providing health insurance cover to BPL workers and their families, the Central Government announced the "Rashtriya Swasthya Bima Yojana" on October 1, 2007.

Commenting on this initiative, Mr. Piyush Khaitan, Vice Chairman & Managing Director, Venture Infotek, said "We are indeed pleased to be a part of the RSBY project, wherein a cashless, paperless health insurance scheme is being provided for those below poverty line. Upbeat over our decade long experience of providing integrated end-to-end card payment processing solutions for both issuing and acquiring banks, we find this avenue an exciting and challenging one. This is for the first time that we will be offering services for issuance and personalization of smart cards on the field and that too in a rural set-up."

"Leveraging on our extensive Field and Service Support Division of over 600 personnel, we are confident of issuing smart cards to all eligible BPL families visiting the mobile enrollment camps that will be set-up in Amravati, during the course of this project", added Mr. Khaitan.

The use of smart cards has not only made the scheme truly beneficiary-friendly, while eliminating the scope for impersonation and frauds, it also provides interoperability to facilitate use by migrant labourers. Each BPL family will have to contribute Rs. 30 towards annual registration charges, with a view to inculcating a sense of ownership in them. A BPL family registered under the RSBY scheme is entitled to more than 700 in-patient medical procedures with an upper limit of Rs. 30,000 per annum. Pre-existing medical conditions are covered and there is no age limit. Coverage extends to the head of the household, spouse and up to three dependents.

About Venture Infotek:

Venture Infotek Global Pvt. Ltd. is India's first and leading ISO 9001:2000 transaction processing and knowledge management company. Incorporated in 1997, Venture Infotek pioneered the introduction of e-Payments in India, and since then has continued to be instrumental in shaping this industry. The company not only enjoys a tremendous first mover's advantage, but also has in place a superior infrastructure, providing integrated end-to-end card payment solutions to organizations across industry verticals like banking, financial services, petroleum, retail, telecom, manufacturing, government and travel &

hospitality. Venture Infotek has recently been declared the winner of the prestigious IMC Ramkrishna Bajaj National Quality (RBNQ) Award for 2008, in the Small Business category.

Venture Infotek manages payment card and other transactions emanating from over 150,000 Merchant locations in India. Last year, Venture Infotek processed 150 Mn transactions with a commerce value of Rs. 35,000 Cr. (USD 7 Bn). DEI, the cards and fulfillment division of Venture Infotek, with the largest state-of-the-art secure card personalization bureau in India has a capacity to personalize around 36 million cards per annum. Besides debit and credit cards, Venture Infotek is also present in the space of prepaid cards such as travel and gift cards. NeoWorth, the merchant business division of Venture Infotek, not only offers multi-application Point-of-Sale terminals to merchants, but also innovative products such as ExchangePlus, a Dynamic Currency Conversion solution. Crossing the digital divide, 'Venture Grama' is an initiative from Venture Infotek on developing cutting-edge technology and making it available to the rural poor. With a truly pan-India reach from Leh to Port Blair, Venture Infotek services are available in over 6,000 unique postal PIN codes across the country.

Venture Infotek is now spreading its wings internationally, servicing customers in other parts of Asia, as well as the Caribbean and the African markets.

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