

ADIA to invest in Aditya Birla Health Insurance

Mumbai, 12th August 2022: The Boards of Directors of Aditya Birla Capital Limited (“ABCL”) and Aditya Birla Health Insurance Co. Limited (“ABHI”) approved a proposal for a primary capital infusion of approximately Rs. 665 Crore in ABHI, from a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”). Aditya Birla Health Insurance is a 51:49 joint venture between Aditya Birla Capital Limited and Momentum Metropolitan Strategic Investments (Pty) Ltd, a wholly owned subsidiary of South African based Momentum Metropolitan Holdings Limited (together “MMH”).

The transaction values ABHI at approximately Rs. 6,650 crores. Completion is subject to receipt of statutory and regulatory approvals, including the approval of the Insurance Regulatory and Development Authority of India (IRDAI). Upon the completion of the transaction, ADIA will own a 9.99% stake, ABCL will hold a 45.91% stake and MMH a 44.10% stake, respectively, in ABHI.

ABHI plans to use this capital to drive its growth in the health insurance market in India. With its differentiated Health-First model, ABHI is the fastest growing health insurance company in the health insurance space, in India.

Commenting on the transaction, **Ms. Vishakha Mulye, Chief Executive Officer of ABCL** said, “In recent times health has become a key concern for all. With its differentiated Health - First model, ABHI is well positioned to address this concern, while also protecting health through insurance. An investment from ADIA underscores the strong and unique business model of ABHI and the franchise we have created.”

Mr. Asokan Naidu, CEO of Momentum Metropolitan Affiliates said, “We are excited about the interest of an investor of the calibre of ADIA as it is a confirmation of the success of Aditya Birla Health Insurance, as well as a demonstration of the future growth potential of the company. We are grateful that MMH invested in India with a quality partner like Aditya Birla Capital Limited, and we are looking forward to building an equally valuable relationship with our new partner in this venture, ADIA.”

Mr. Hamad Shahwan Al Dhaheri, Executive Director of the Private Equities Department at ADIA, said: “We see significant potential in India’s health insurance sector as penetration levels increase, driven by higher awareness and broader economic growth. Aditya Birla Health Insurance has a strong management team, a wellness-first product offering and a differentiated distribution model. We look forward to partnering with Aditya Birla Capital and Momentum Metropolitan Holdings to support the next phase of ABHI’s growth.”

Mr. Mayank Bathwal, CEO of Aditya Birla Health Insurance said, “This partnership with ADIA strengthens our resolve to further expand the company’s ‘Health-First’ proposition, as we empower our customers to lead a healthy life. We remain committed to this promise and have reimagined our business model and customer engagement accordingly, by creating differentiated products, a digital health ecosystem and a large distribution presence across the country. ABHI remains committed to grow the reach and impact of the nascent health insurance market in India.”

About Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group. With subsidiaries that have a strong presence across Protecting, Investing and Financing solutions, ABCL is a financial solutions group that caters to diverse needs of its customers across their life cycle. Powered with more than 33,500 employees, the subsidiaries of ABCL have a nationwide reach with 1094 branches and more than 2,00,000 agents/channel partners and several bank partners.

Aditya Birla Capital Limited is a part of the Aditya Birla Group, in the league of the Fortune 500. Anchored by an extraordinary force of over 140,000 employees, belonging to 100 nationalities, the Aditya Birla Group operates in 36 countries across the globe.

About Momentum Metropolitan Holdings Limited

Momentum Metropolitan Holdings Limited (www.momentummetropolitan.co.za), is one of South Africa's largest insurance-based financial services groups. In South Africa, the company is listed on the Johannesburg Stock Exchange (JSE code: MTM) and on A2X Markets Exchange as a secondary listing (A2X code: MTM). It is also listed on the Namibian Stock Exchange in Namibia (NSX code: MMT).

Through its client and retail-facing brands Metropolitan (www.metropolitan.co.za) and Momentum (www.momentum.co.za), and our other specialist brands, including Guardrisk (www.guardrisk.co.za) and Eris Property Group (www.eris.co.za), the company exists to help businesses and people from all walks of life to achieve their financial goals and life aspirations. The Group provides long and short-term insurance, asset and property management services, including investments and savings products, healthcare administration, managed care and health risk management, employee benefits, including healthcare and retirement provision and value-adding client engagement solutions such as Multiply, a wellness and rewards programme. The Group's primary focus is South Africa, along with other carefully selected markets across Botswana, Ghana, Lesotho, Mauritius, Mozambique, Namibia, Gibraltar, Guernsey, the United Kingdom and India.

About ADIA

Established in 1976, ADIA is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

ADIA has invested in private equity since 1989 and has built a significant internal team of specialists with experience across asset products, geographies and sectors. Through its extensive relationships across the industry, the Private Equities Department invests in private equity and credit products globally, often alongside external partners, and through externally managed primary and secondary funds. Its philosophy is to build long-term, collaborative relationships with its partners and company management teams to maximise value and support the implementation of agreed strategies.

For more information: <https://www.adia.ae>

About Aditya Birla Health Insurance Co. Limited

Aditya Birla Health Insurance Co. Limited (ABHICL), a subsidiary of Aditya Birla Capital Ltd. (ABCL), is a joint venture between Aditya Birla Group and Momentum Metropolitan Holdings of South Africa. ABHICL was incorporated in 2015 wherein Aditya Birla Capital Limited (ABCL) and Momentum Metropolitan Strategic Investments (Pty) Limited (Formerly known as MMI Strategic Investments (Pty) Ltd.) hold 51% and 49% shares respectively.

ABHICL commenced its operations in October 2016 and is engaged in the business of health insurance. Company's current product portfolio includes unique offerings including chronic care and incentivized wellness. ABHICL has nation-wide distribution presence in over 4800 cities through branches and partner offices, 14 bancassurance partners and over 68,000 direct selling agents. ABHICL has scaled and diversified digitally enabled distribution, bancassurance available through 17,000+ branches, and 43+ digital partners covering 6 Mn.+ lives through 50+ contextual byte-sized and contextual products.

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