

## **Aditya Birla Financial Services Group launches its new business arm – Aditya Birla Health Insurance Co. Ltd.**

- ✓ *Aditya Birla Health Insurance Co. Ltd. is a joint venture between the Aditya Birla Group and MMI Holdings (MMI) of South Africa*
- ✓ *Aims to promote a healthier lifestyle through diverse health insurance solutions*
- ✓ *Focus on technology and customer centricity*

**Mumbai, November 24 2016:** Aditya Birla Financial Services Group (ABFSG), a significant non-bank financial services player, launched its Health Insurance business - Aditya Birla Health Insurance Co. Limited (ABHICL). ABHICL is a joint venture between the Aditya Birla Group and MMI Holdings (MMI) of South Africa and will aim to promote a healthier lifestyle through diverse health insurance solutions. (Need inputs on percentage of stake by MMI and ABHICL in the joint venture)

- (Need inputs on the business model, operations and distribution model)
- (Need inputs on products and their differentiating factors)

**Ajay Srinivasan, Chief Executive – Financial Services, Aditya Birla Group** says, “The Aditya Birla Financial Services Group is a well-diversified financial services conglomerate, with scale in a number of segments of the industry. We are overwhelmed to launch our Health Insurance business in collaboration with MMI Holdings to create new benchmarks in this segment. Given the low penetration of this category, we are confident that our differentiated products and solutions will bring relevance to our target consumers”.

**Nicolaas Kruger, Group CEO of MMI Holdings** says, “This is an important landmark for MMI to extend our health insurance solutions to the Indian market. We are pleased to be going into the joint venture with Aditya Birla Group as a partner. Our entrance into the Indian market also underscores MMI’s geographic diversification strategy and presents significant potential for growth in the long-term.”

**Mayank Bathwal, CEO, ABHICL** says “Health Insurance penetration in India is less than 5%. This gives us tremendous room to reach out to mass India and play the role of an agent provocateur in making them realise and take active interest in managing their health thereby safeguarding their financial well-being”.

The joint venture enables the partners to leverage Aditya Birla Group's strong heritage, brand stature and market presence in India, as also MMI's established capabilities in health & wellness. The joint venture will offer innovative health insurance products that would not only enhance customer choice but also add a new dimension to the current market offering in India.

### **About MMI Holdings**

MMI Holdings Limited (MMI) is a South African based financial services group listed on the South African stock exchange, the JSE. The group operates in the market through multiple client-facing brands including insurance and investment brands Metropolitan and Momentum, South Africa’s

number one cell captive insurer Guardrisk and wellness & rewards programme Multiply. MMI operates in 17 countries across the globe: 13 in the African continent, Hong Kong, Indonesia, United Kingdom, and India through a direct presence, strategic partnerships and joint ventures. Visit us at [www.mmiholdings.co.za](http://www.mmiholdings.co.za)

#### **Aditya Birla Financial Services Group**

Aditya Birla Financial Services Group (ABFSG) ranks among the top 5 fund managers in India (excluding LIC) with an AUM of INR 184,276 Crore as on 31<sup>st</sup> March 2016. Having a strong presence across the life insurance, asset management, private equity, corporate lending, structured finance, general insurance broking, wealth management, equity/currency/commodity broking, online personal finance, housing finance, pension fund management and health insurance business ABFSG is committed to serve the end-to-end financial services needs of its retail and corporate customers.

As on 31<sup>st</sup> March 2016, ABFSG reported consolidated revenue from these businesses at Rs. 9,192 Crore and earnings before tax of Rs. 1,110 Crore (For established businesses). Anchored by about 11,000 employees and trusted by over 8.8 million customers, ABFSG has a nationwide reach through 1,384 points of presence and about 60,200 agents / channel partners. For more information, please visit [www.abfsg.com](http://www.abfsg.com).

#### **Aditya Birla Nuvo Ltd:**

Aditya Birla Nuvo is a USD 3.6 billion conglomerate with leadership position across its businesses. Its Financial Services business (including NBFC, Housing Finance, Life Insurance, Asset Management, General Insurance Advisory, Private Equity, Broking, Wealth Management and Online Money Management) ranks among the top 5 fund managers in India. Its Telecom venture, Idea Cellular, ranks among the top 3 cellular operators in India. It is a leading player in Linen, Agri, Rayon and Insulators businesses. ABNL has recently ventured into the Solar Power businesses and is foraying into the Health Insurance business. It has also received an in-principle approval from RBI to set up a Payments Bank in joint venture with Idea Cellular.

Aditya Birla Nuvo is a part of the Aditya Birla Group, a USD 41 billion Indian multinational. The Aditya Birla Group is in the league of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 36 countries across the globe. Over 50 per cent of its revenues flow from its overseas operations.