

Aditya Birla Financial Services Group and MMI Holdings receive final regulatory approval to roll out health insurance business

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Aditya Birla Health Insurance Co. Limited is a joint venture between the Aditya Birla Group and MMI Holdings (MMI) of South Africa and will be steered by Mr. Mayank Bathwal as its CEO.

Centurion, 10 August 2016: Aditya Birla Health Insurance Co. Limited (ABHICL), has received final regulatory approval from the Insurance Regulatory and Development Authority of India to provide health insurance solutions in the Indian market.

ABHICL is a joint venture between the Aditya Birla Group and MMI Holdings (MMI) of South Africa and will be steered by Mr. Mayank Bathwal as its CEO. Mayank Bathwal, is a chartered accountant and has been with the Aditya Birla Group for over two decades. He was most recently the Deputy CEO of Birla Sun Life Insurance until his appointment as CEO of ABHICL.

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 excited by the Health insurance opportunity in India and believe that health and wellness plays a key role to help people live successful lives and achieve their dreams. Given the low penetration of this category, we are confident that our differentiated products and solutions will bring relevance to our target consumers". He further adds "I am confident that with MMI as our partners, with the Aditya Birla Group brand and a strong management team we will create new benchmarks in this industry".

Nicolaas Kruger, Group CEO of MMI Holdings says, "This is an important milestone for MMI and we look forward to extending our health insurance and incentivised wellness 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". He further added "I look forward to the new innings with ABHICL and an even more fulfilling experience as we grow here on".

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.

As per the Insurance Regulatory and Development Authority of India, this is the first health insurance company to be issued Certificate of Registration, after the amendment of the Insurance Act of 1938 which recognises health insurance as a separate class of business.

Aditya Birla Health Insurance is gearing up to begin operations in the last quarter of 2016.