



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

**Health Insurance Solution**

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## **Birla Fin Launches Health Insurance in a JV with South Africa's MMI**

**Our Bureau**

**Mumbai:** Aditya Birla Financial Services on Thursday entered the health insurance industry with the launch of Aditya Birla Health Insurance, a joint venture with South Africa's MMI Holdings.

The Aditya Birla Group will hold 51% stake while the \$2.6-billion diversified financial services group MMI Holdings will own the rest in the country's sixth standalone insurer.

Launched with a share capital of ₹250 crore, the company will compete with the likes of Apollo Munich, Bajaj Allianz, Star Health, Max Bupa, Religare and Cigna TTK in the ₹27,000-crore health insurance industry.



Aditya Birla Health Insurance commenced operations in top seven cities through nine branches in October and collected ₹76 lakh as premium during the month. It expects to break even in 7-8 years.

"We are looking to provide inclusive health insurance where the model will be based on innovation and focussed on customer-centricity," said Ajay Srinivasan, chief executive, financial services, Aditya Birla Financial Services.

The company has launched a health insurance wellness app to target the young and the health-conscious, as well as those with chronic lifestyle conditions.

It plans to introduce a chronic care management programme to cover people suffering from diabetes, hypertension, asthma and cholesterol.