

MMI Holdings and Aditya Birla Financial Services Group launch Aditya Birla Health Insurance joint venture in India

Published: Nov 24, 2016 10:00:00 AM South Africa Standard Time

Aditya Birla Health Insurance will be a catalyst to grow the health insurance landscape in India through product innovation and providing a wider choice of consumer products.

MMI Holdings Limited (MMI) and Aditya Birla Financial Services Group (ABFSG) today announced the launch of the joint venture health insurance provider - Aditya Birla Health Insurance to the Indian market.

Aditya Birla Health Insurance enters the Indian health market with a differentiated business model when compared to that of any existing health insurance player, offering health insurance to a wider set of customers by driving awareness and changing existing consumer attitudes to health insurance.

Aditya Birla Health Insurance will serve as an enabler and influencer of health and healthcare choices customers make, in addition to being a payer of healthcare expenses. Aditya Birla Health Insurance will be a catalyst to grow the health insurance

landscape in India through product innovation and providing a wider choice of consumer products. It has connected solutions to the role a customer thinks health plays in their own life – be it as an enabler of good things or as a barrier to achieving life goals, empowering and motivating families to prioritise "Health First", in keeping with Aditya Birla Health Insurance's core business philosophy.

Customers will be able to select their own healthcare providers from an extensive network, manage health care expenses through informed choices and will be given ample opportunities to improve their overall health. While Aditya Birla Health Insurance will target an existing captive consumer base of several million ABFSG customers, it plans to grow rapidly given its product philosophy that expands health insurance to a newer category of fit and healthy customers. Aditya Birla Health Insurance will also introduce a chronic care management programme to cater to the unmet needs of a growing Indian population suffering from five chronic lifestyle conditions.

Nicolaas Kruger, Group CEO of MMI Holdings said, "We look forward to extending our health insurance solutions to the Indian market and are excited about the growth potential. We are very proud to be able to bring the Multiply offering to the Indian market, it is probably the most compelling reason for MMI's involvement in this venture. Multiply has been successfully and extensively integrated into our South African businesses and it is bearing fruit across health, life and general insurance, as well as our corporate retirement funding business. We hope that our innovative incentivised wellness and rewards programme will enable more

Indian families to lead healthier lives and achieve Financial Wellness."

Announcing the launch, Ajay Srinivasan, Chief Executive –, Aditya Birla Financial Services Group said, "We are very excited about the launch of Aditya Birla Health Insurance in partnership with MMI. In keeping with our vision of being a well-diversified financial services conglomerate that builds leadership through solving customer problems, Aditya Birla Health Insurance will seek to grow in a competitive market by making a positive impact on individuals and families. We are very bullish on this sector and our business model as health is a core necessity for the ambitious India."

"Our partner brings a vast amount of knowledge and IP in this area which we think will be invaluable to our customers", he added.

Mayank Bathwal, CEO, Aditya Birla Health Insurance added "With the launch of Aditya Birla Health Insurance, we want to focus as much on health as on insurance. Through our full range of retail and group health insurance offerings, we will look to expand the category as it will find relevance among a wider set of customers, including the young, health conscious and others dealing with the most common chronic lifestyle diseases. We aim to enhance consumer convenience leveraging the power of digital."

ABHICL has invested considerable time and effort to understand existing correlations between good health and individual health choices. Aditya Birla Health Insurance's product philosophy aims to combine understanding of this science with an assessment of unaddressed needs of large customer segments, which presently

remain unfulfilled. This philosophy can be summed up in four simple points:

- Rewarding healthy behaviour with incentives that make efforts worthwhile
- Safeguarding health by guiding customers to manage chronic lifestyle conditions better
- Protecting health needs with dignity
- Providing easy access to a holistic health and wellness ecosystem in a personalized, efficient and cost-effective manner through digitized processes

On the distribution front, Aditya Birla Health Insurance will have a multi-channel distribution model across agency, broking, bancassurance, direct marketing, online channel and more. The agency channel will start with nine branches across seven top tier cities and will expand reach in the next couple of years.