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Aditya Birla enters health insurance

OUR BUREAU

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Aditya Birla Financial Services Group has signed a Memorandum of Understanding (MoU) with South Africa-based MMI Holdings to enter the health insurance segment in India.

MMI Holdings will hold 26 per cent stake, the maximum allowed according to the existing FDI norms in the sector, in the joint venture.

“Health insurance as a category has extremely low penetration levels in India. Given our group’s focus on building our retail presence across products, we foresee a huge potential to target the requirements of untapped customers and their families,” Ajay Srinivasan, Chief Executive - Financial Services, Aditya Birla Group, said.