

Aditya Birla Financial Services Group signs MoU with MMI Holdings Limited to enter the Health Insurance sector

Mumbai, 21 October, 2014: Aditya Birla Financial Services Group (ABFSG), the Financial Services arm of Aditya Birla Group, has signed a Memorandum of Understanding (MoU) with MMI Holdings Limited (MMI), one of the largest insurance-based financial services groups listed on the South Africa Stock Exchange, to enter the Health Insurance market of India. ABFSG and MMI will enter into a formal Joint Venture in which the foreign partner will hold a 26 per cent stake – the maximum allowed as per the existing foreign direct investment norms in the sector.

“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. Our partnership with MMI Holdings Limited will give us the competitive edge given their strong proficiency in the health insurance sector.” **said Ajay Srinivasan, Chief Executive - Financial Services, Aditya Birla Group.**

ABFSG, has constantly looked at expanding their horizons across the spectrum of the Indian financial services industry. “We start with what the customer needs—not with what we want to sell them. Having 10 successful lines of businesses today, we, at ABFSG, intend to cater all the basic financial needs of our customers. Our entry in the health insurance sector will further help us in giving timely solutions to our customers.” **added Mr. Srinivasan.**

Nicolaas Kruger, Group CEO of MMI Holdings Limited (MMI) said, “MMI considers India as an important strategic market. ABG is a respected and trusted business group and we are extremely pleased to enter into a partnership with them. We are confident that this relationship between MMI and ABG will lead to the establishment of a successful health insurance business in India ”

About 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 USD 20.4 billion. Having a strong presence across the life insurance, asset management, online personal finance management, Corporate lending and retail, private equity, retail broking, distribution & wealth management, and general insurance broking businesses, ABFSG is committed to serve the end-to-end financial services needs of its retail and corporate customers. The companies representing ABFSG are: Birla Sun Life Insurance Company Ltd., Birla Sun Life Asset Management Company Ltd., Aditya Birla Finance Ltd., Aditya Birla Capital Advisors Pvt. Ltd., Aditya Birla Money Ltd., Aditya Birla Money Mart Ltd. and Aditya Birla Insurance Brokers Ltd. In FY 2013-14, ABFSG reported consolidated revenue from these businesses at Rs. 6,640 Crore (USD 1.1 billion) and earnings before tax at Rs. 745 Crore. Anchored by 13,000 employees and trusted by over 6 million customers, ABFSG has a nationwide reach through 1,500 points of presence and about 130,000 agents / channel partners

Aditya Birla Nuvo

Aditya Birla Nuvo is a ~USD 4 billion conglomerate operating in the services and the manufacturing sectors, where it commands a leadership position. Its service sector businesses include Financial Services, Fashion & Lifestyle (Branded apparels & Textiles) and Telecom. Its manufacturing businesses comprise of the Agri, Rayon and Insulators businesses. Aditya Birla Nuvo is part of the Aditya Birla Group, a USD 40 billion Indian multinational.

About Aditya Birla Group

A US \$40 billion corporation, the Aditya Birla Group is in the League of Fortune 500. It is anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities. The Aditya Birla Group has been ranked 4th in the world and 1st in Asia Pacific in the ‘Top Companies for Leaders’ study 2011, conducted by Aon Hewitt, Fortune Magazine and RBL (a strategic HR and leadership Advisory firm). The Group has topped the Nielsen’s Corporate Image Monitor 2012-13 and emerged as the Number 1 corporate, the ‘Best in Class’. Over 50 per cent of the Group’s revenues flow from its overseas operations. It operates in 36 countries.

About MMI Holdings Limited

MMI is a leading insurance-based financial services company listed on the South African Stock Exchange. Created in December 2010 through the merger of Metropolitan Holdings and the Momentum Group, MMI is one of the largest insurers in South Africa, doing business in 12 African countries outside South Africa and the United Kingdom. The core businesses of MMI are long and short-term insurance, asset management, savings, investment, healthcare administration and employee benefits. Product solutions are provided to all market-segments through complementary client-facing brands, including the well-established Momentum and Metropolitan brands.

www.mmiholdings.com

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