

# Reliance Life to offer 25 new policies in 3 months

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RELIANCE Life Insurance on Thursday announced that it would launch 25 new insurance products in the new regulatory regime, beginning January 1, 2014.

The company has received approvals from the Insurance Regulatory Development Authority (Irda) for the new products.

Anup Rau, chief executive officer, Reliance Life Insurance, addressing a media conference here, said, "We have received approvals for most of the product and will be launching these over the next three months."

"We will largely focus on traditional plans and continue to provide simple and need-based solutions to customers. Traditional plans will contribute 80 per cent, while the unit-linked plans will contribute around 20 per cent to the top line in the new product environment,"

## Strategic move

■ Reliance Life Insurance is planning to file more products with Irda in the next few months

■ It registered a 96.49% growth in its new business premium during Apr-Sept period

■ The firm is expecting its new business premium to grow 40 to 45 per cent in FY14

Rau said.

The new guidelines have segmented life insurance products into three broad categories — traditional insurance plans, variable insurance plans and unit-linked insurance plans.

Reliance Life Insurance is planning to file more products with Irda in the next few months to offer a comprehensive product suite across all customer need segments, the company said

in a statement.

The company registered a 96.49 per cent growth in its new business premium collecting Rs 1,022 crore during the April-September period of FY14, compared with Rs 571 crore in the corresponding period last year.

The company is expecting its new business premium to grow 40 to 45 per cent in FY14 to Rs 1,700-1,800 crore. For FY14, the company's total premium collection is expected to be in the range of Rs 4,000 crore.

However, the company's last year's profit of Rs 380 crore may not see much upside this year and may remain flat, Rau said.

The company is heavily relying on agency model to grow its business as it is still not able to harness bancassurance model due to regulatory hurdles.

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(The correspondent's trip to Goa was hosted by Reliance Life Insurance)