

In the News

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Reliance Nippon Life Insurance net up 37 per cent in FY'20

Reliance Nippon Life Insurance Company Ltd, a joint venture between RCAP and Nippon Life of Japan, has posted a 37.2 per cent rise in net profit at ₹35 crore for the year ended March 31, 2020.

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The company's total premium collection rose 4 per cent to ₹4,375 crore, while its total renewal premium rose 4.4 per cent to ₹3,435 crore, the company said in a statement.

“It has been a year of several milestones - we delivered over 20 per cent growth in embedded value on the back of sustained new business contribution, healthy persistency levels and customer retention, better mortality experience, favourable product and asset mix and contained opex ratios,” Ashish Vohra, ED & CEO, Reliance Nippon Life Insurance said.

“The company continued to make encouraging progress on its path of profitable growth and our performance across all business metrics reaffirms the robustness of our transformative turnaround,” he added.

The company's total assets under management stood at ₹19,837 crore.