

In the News

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Reliance Nippon Life declares ₹306.88 crore bonus to policyholders

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Bonus issuance to benefit over 6,85,000 participating policyholders

Private life insurer Reliance Nippon Life Insurance on Monday

announced a total bonus of ₹306.88 crore for its participating policyholders in 2020-21.

This bonus issuance will benefit over 6,85,000 participating policyholders, a company release said. All participating policies in force as of March 31, 2021, have been credited with the bonus declared, it added. announced a total bonus of ₹306.88 crore for its participating policyholders in 2020-21 have been credited with the bonus declared, it added.

For policies with reversionary bonuses, this will increase the guaranteed benefits on death and maturity, the company said.

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The bonus is paid out of the profits generated by the company's participating policyholders' funds for the year FY2020-21. It registered a profit after tax of ₹50 crore in the year-ended March 31, 2021.

Reliance Nippon Life Insurance is a joint venture between Reliance Capital and Nippon Life Insurance, Japan.

As of March 31, 2021, its total assets under management (AUM) stood at ₹24,383 crore and the total sum assured at ₹78,847 crore. The claims settlement ratio was 98.48 per cent.