

Reliance Life to launch 25 products under new regime

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Private life insurer Reliance Life Insurance will begin selling 13-14 of their key products, which are compliant with the new product guidelines from January 1, 2014. In the fourth quarter of the financial year ending March 31, 2014, the company will launch 25 products.

“It will be a gradual process and will be phased out. But we will launch all of the 25 products in the fourth quarter,” said Anup Rau, chief executive officer, Reliance Life Insurance.

Other players are also in the process of launching new products. The country’s largest insurer, Life Insurance Corporation of India (LIC), is also planning to begin with 15 products on January 1, 2014, when the new product guidelines come into force.

While these guidelines were to be implemented from October 1, 2013, the regulator

extended the deadline for launching new products under the revised norms to January 1, 2014. This was to enable a better transition to the new regime and to ensure companies had an adequate number of approved products for customers.