

Reliance Life to launch 25 products in 3 months

TIMES NEWS NETWORK

Mumbai: Reliance Life Insurance, part of the Anil Ambani-run Reliance Capital, on Thursday said that over the next three months it would launch 25 insurance products under the new rules that are applicable from January 1. Subsequent to that, it also plans to approach the Insurance Regulatory and Development Authority (IRDA), the sector regulator, for its nod to launch more products.

The company also said that it is increasing its focus on more customer-centric initiatives, some of which are being adopted from its foreign partner Nippon Life, the largest insurance

company in Asia.

“We have received most of the product approvals from IRDA and will be launching these over the next three months,” said Anup Rau, CEO, Reliance Life Insurance. “We will largely focus on traditional plans and continue to provide simple and need-based solutions to customers.”

The additional products would include online term

policies, some health insurance, pension and ULIP products, which will help it expand its product suit. “Traditional plans will contribute 80% while the unit-linked plans will contribute

around 20% to the top-line in the new product environment,” 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.

Rau feels that the new regulations would help serious distributors to remain in the industry, improve the quality of advice, take the market more towards long-term policies, and also keep a check on recklessness with capital that was visible in some cases. “People will be more prudent with their capital now,” he said. As part of its increased focus towards customers, Reliance Life has started a pre-insurance verification process.



CEO Anup Rau

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