

Rel Life eyes ₹1,800 cr new premium in FY14

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PRIVATE insurer Reliance Life Insurance is targeting Rs 1,800 crore total new business premium in the current financial year, ending this month, and expects to continue a double-digit growth in the next financial year along with full-year profitability.

The company recorded

56 per cent rise in its new business premium collection to Rs 1,424 crore during April-December period of 2013-14, from Rs 911 crore in the year-ago period.

“We have continued our growth momentum in the first three quarters of this financial year and achieved robust growth in our new business premium income during April-December 2013-14 with a focus on tra-

ditional products, agent productivity and improved quality of business. We expect to end this financial year with a new business premium collection of Rs 1,800 crore and log a double-digit and profitable growth in the next financial year,” Reliance Life Insurance CEO Anup Rau said.

The company posted 18.2 per cent growth in its new business premium in-

come in the third quarter ended December 31, 2013 to Rs 401 crore, helped by a significant increase in its individual insurance business.

Reliance Life, part of Anil Ambani-led Reliance Group's financial services arm Reliance Capital, registered a 4 per cent growth in its total income, comprising new business and renewal collections, at Rs 971 crore in the third quarter.