

LIC is role model for Reliance Life

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They may be business rivals, but Reliance Life wants to emulate the LIC model and become a private sector alternative to the state-run behemoth.

Noting LIC's highly successful distribution model operating through a huge agent base, Reliance Life Insurance says it is aiming to become a private sector equivalent to LIC in terms of penetration and productivity in India where more than two-third of the populace is yet to benefit from life insurance.

CUSTOMER TRUST

"LIC enjoys incredible trust with its customers and is also deeply penetrated across the length and breadth of the country. In order to run a successful agency-driven business, we have a huge case study in LIC itself," Reliance Life CEO Anup Rau told PTL.

With over 2,000 branch offices and more than 10 lakh agents, LIC has insured over 250 million lives in its 52 years of operations. On its part, Reliance Life says it plans to further strengthen its productive agent base, with a view to increasing insurance penetration in the country.

At present, the company has over 80,000 insurance advisors and 8,000 outlets across the country. In terms of new business premium, it commands a market share of 7 per cent of the private sector life insurance industry.

TARGET BHARAT

"We aim to reach out to the Bharat where 70 per cent of the populace is yet to benefit from insurance and other financial instruments.

"We are targeting small towns and villages with our products and services and aiming to reach out to every nook and corner of the country by expanding our agency channel. Our aim is to become a Bharat insurance company by servicing these untapped opportunities," Rau added.

The company has hired over 2,000 people under its proprietary channels.