

Reliance Life's new business premium up 40%

OUR BUREAU

New Delhi, May 22

Reliance Life Insurance has recorded a 40 per cent increase in new business premium in 2013-14 at ₹1,934 crore (against the previous year's ₹1,377 crore), Chief Executive Officer Anup Rau said.

The growth was significantly higher than the industry average of 11.6 per cent during the year.

"Despite challenging market conditions, we registered strong growth of 40 per cent in new business premium income and 6 per cent rise in our total premium collection. The growth has been driven by a significant improvement in agent productivity and average ticket size in the last financial year. This led to profitable growth," Rau said in a statement.

Reliance Life's total income grew 6 per cent to ₹4,283 crore (₹4,045 crore).

The average ticket size saw a 49 per cent increase at ₹19,000.