

Reliance Life net soars four-fold

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Leading private insurer Reliance Life has posted an over four-fold surge in its second quarter net profit at Rs 136 crore, helped by increased sales of traditional policies and better agent productivity.

The life insurer, which is a part of Anil Ambani-led Reliance Group's financial services arm Reliance Capital, had posted a net profit of Rs 31 crore in July-September quarter of fiscal 2012-13.

The new business premium witnessed an increase of 58 per cent at Rs 509 crore in July-September quarter of fiscal 2013-14 compared with Rs 321 crore in the same period last fis-

cal.

"Despite challenging market conditions, we have registered a robust growth in the second quarter of this fiscal and expect to sustain this growth trend in new business premium in the third quarter as well," Reliance Life Insurance CEO Anup Rau said.

"This growth has been supplemented with improvement in gross margins and this is again a movement that will be maintained in the current quarter," he added.

Reliance Life witnessed a growth of seven per cent in its total premium at Rs 1,007 crore for the quarter ended 30 September 2013. However, its renewals fell by 16 per cent to Rs 578 crore during the period under review.