

# Reliance Life to add 20,000 agents next fiscal

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Reliance Life Insurance today said it would add 20,000 new insurance agents, to its existing 100,000 agents pan-India, in the next financial year.

“We are expecting a 20 per cent growth in agents network in the next fiscal. Overall, there will be a net addition of 20,000 agents,” Manoranjan Sahoo, chief agency officer of Reliance Life, said here today.

He said the company had been able to clock new business premium of Rs 1,100 crore in the current fiscal, “which is a 10 per cent growth”, and added they were expecting to maintain the growth momentum in the next fiscal. The company had Rs 18,328 crore assets under management as on March 31, 2014.

To a query on whether its foreign partner Nippon Life was willing to raise the stake in the company, Sahoo said

**The company has been able to clock new business premium of ₹1,100 crore in the current fiscal**

“they will take the stake to the maximum” and added the partner’s initial response to the Insurance Bill was “positive”. Nippon Life has a 26 per cent interest in Reliance Life Insurance. The Insurance Bill, cleared by the Parliament recently, allows foreign players to pick up to 49 per cent stake in domestic insurers, up from the earlier 26 per cent.

As part of the company’s commitment to corporate social responsibility, Reliance Life has partnered global non-profit organisation Room to Read to set up over 100 libraries in government-run primary schools in villages by the end of next fiscal. Around 15 libraries would be set up in Telangana and Andhra Pradesh.