

Reliance Life aim at top-5 spot by FY14

TIMES NEWS NETWORK

Kolkata: Reliance Life Insurance has set a target to be among the top-five sectoral players by this fiscal. The Reliance ADAG firm is currently the seventh-largest life insurance company in the country.

The chief executive officer of Reliance Life, Anup Rau, said the company has achieved a growth of around 35% in the first quarter of this fiscal. "Reliance Life is entirely depending on agency model as we do not have any bank. We want to be among the top insurance companies, which are

not promoted by banks other than LIC," he said. HDFC Standard Life, SBI Life, Max Life are in top-five along with LIC.

Commenting on the IPO and stake sell, Rau added, "As of now, there is no such

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plan." Reliance Life has posted a net profit of Rs 373 crore and Rs 380 crore in last two consecutive fiscals. Reliance Life has over 58,000 active agents as of March 31, which is among the highest. The company has 1,200 branches, including 300 in the east.

Commenting on the performance in the first quarter, he said that the company has achieved total premium income of Rs 780 crore. The insurer's first premium income was at Rs 408 crore while renewal premium was 380 crore in 2012-13. In FY13, Reliance Life had achieved a total premium income of Rs 4,015 crore in 2012-13. The new business premium stood at Rs 1,377 crore during the fiscal.

"We have sold 7,62,898 policies during 2012-13. The total funds under management as on March 31, 2013 stood at Rs 18,189 crore," he added.