

Our focus will be on health, pension plans
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Reliance Life Insurance has been one of the major private insurance player in the country. The company's chief executive officer, P Nandagopal, who has been leading the company since its inception, tells the company's focus in the near would be on health and pension plans.

Excerpts:

What kind of business growth are you looking at during this fiscal year?

We are constantly trying to outperform the market. Thus, if the market is growing at the rate of 'x,' we would like to achieve 2x or 3x. The attempt to remain a step ahead has not only made us one of the fastest growing insurance companies, but also the fastest gainer of market share. Our market share has gone up even in this so called 'slowdown' times from 8.1 percent as of March, 2008 to 10.1 percent as of December, 2008 among private players. We are trying to remain focused on this aspect and I am sure, in a long-term business such as life insurance, we will emerge as leaders.

What are the products you plan to launch this quarter?

We believe in constant innovation in both the width and depth in our product suite. At present, we cover the full spectrum of protection, savings, investment, pensions and health segments and have products that match the needs of both our individual and group customers. We will further extend our product range especially in the rural, health and pension segments, where we believe the growth rates would be much higher.

What would be the focus segment for your firm in the near term?

As I said earlier, health and pensions would be the specific thrust areas. We will also look at hybrid products that combine the benefits of market returns with the safety of assured capital.

What kind of demand are you seeing for Ulips?

The customer always buys a good product — Ulip or non-Ulip. The debate is more technical and not really focused on what the customer wants. We believe that Ulips, if structured properly, can give better returns, safety, flexibility and transparency. That's why more than 90 percent of our business is Ulips and we are still the fastest growing company in the industry despite the market volatility

How much is your capital base and how much do you plan to infuse in the future?

We have put in Rs 2,490 crore into the life insurance business as of January 20, 2009. We would infuse Rs 200-300 crore more by year-end.