

Reliance Life to expand capital base

Kolkata: Anil Ambani firm Reliance Life Insurance is expanding its capital base to Rs 3000-3200 crore this fiscal by infusing an additional Rs 1000-1200 crore, its president & CEO P Nandagopal said on Tuesday.

The company has already invested over Rs 300 crore in 2008-09. It had mobilised Rs 2,754 crore as first premium income in the last fiscal. "Till August this year, we have collected Rs 1,112 crore as first year premium. Compared with the same period last year, growth is about 170%," he said.

Nandagopal said the company has applied for three new products to IRDA. "I cannot really disclose more than this, but the products will address demand of all sectors," he said. The company is now focusing on savings and pension plans, which contribute about 75% to its market share.

"In future, rate of growth will be higher in health and pension segments," Nandagopal said. India's insurance market was worth Rs 100,000 crore in 2007-08 with the private sector having 48% share. Reliance Life Insurance's share in the private sector is 10% and 4.15% in the overall insurance market. TNN