

Reliance Life to hire 150k agents

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AS part of its expansion plan, Anil Ambani Group's life insurance venture Reliance Life will add 3,000 sales managers to its payroll this fiscal, besides hiring another 150,000 insurance agents.

"We are raising the headcount by 20 per cent in the current fiscal. We have already hired 2,000 sales managers in the first three months of 2010-11, and will add another 1,000 in the coming months. This human capital addition will increase the company's total strength to 18,000,"

Reliance Life Insurance president and executive director Malay Ghosh told PTI.

At the same time, the insurer is also bullish on increasing its advisors' strength. It plans to hire 150,000 insurance advisors this year.

While sales managers would be on the company's payroll as full-time employees, insurance advisors -- who are part-time workers -- would get paid a commission for bringing in customers.

Ghosh said, "The company is adding 150,000 insurance advisors in the current advisor-strength of two lakh in this financial year with a focus on widening our distribution



network and reach and acquiring new customers."

He said the company will take a call on setting up new branches across the country in the second half

of this fiscal, on the back of positive trends in the economy. "We have plans to expand our current branch network of 1,247 to over 1,500, if things pick up in the economy," he added.

Reliance Life Insurance has already set an ambitious business target of achieving a premium of Rs 20,000 crore by 2012-13, as part of its aggressive growth intent.

"However, we are trying to touch this business milestone as early as 2012, and aim at collecting Rs 10,000 crore premium by the end of the current fiscal year," said Ghosh.

Reliance Life Insurance, which crossed the 60-lakh policy milestone

in less than five years, recorded a business premium -- including renewal premium -- of over Rs 6,605 crore as of March 31, 2010.

"In our growth vision, we are striving to capture 10 per cent overall market share," he said, clarifying that Reliance Life Insurance has 5.5 per cent market share in the overall domestic insurance space, and 10.2 per cent market share among private life insurers as on March 31, 2010.

Apart from selling unit-linked and traditional products, the company has decided to increase its presence in the health insurance space. It plans to sell one million policies by the end of this financial year.