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# Reliance Life Insurance now targets Rs 20K-cr premium mop-up by 2013

By Mail Today Bureau in Mumbai

RELIANCE Life Insurance Company Limited, part of Anil Ambani-led Reliance Capital Ltd, has set an ambitious target of Rs 20,000-crore premium collection by 2012-13.

According to Malay Ghosh, president and executive director of Reliance Life Insurance, the company would try to garner around Rs 10,000 crore in premium by the end of this fiscal. "As on year ended March 31, 2010, Reliance Life Insurance registered a business premium, including renewal premium, of over Rs 6,605 crore. We are hopeful of achieving Rs 20,000-crore premium



AIMING BIG:  
Anil Ambani

by the end of 2013," he said, adding that in the first two months of 2010-11, the first year premium collection of the company has increased by 22.5 per cent to Rs 316 crore.

Reliance Life crossed the milestone of 60 lakh policies in less than five years and became one of the fastest growing private life insurers. "The firm issued over 2.3 million policies in 2009-10, the largest by the company in any fiscal," he said.

Reliance Life plans to double its asset under management (AUM) to Rs 30,000 crore by 2012, he said.

As on May 31, 2010, its AUM stood at Rs 13,677 crore. The company is aiming to double its market share to 10 per cent in the next three years from the current 5.5 per cent, Ghosh added.

It is bullish on the health insurance space and aims to sell one million policies by 2011. "The health insurance sector offers sizeable growth opportunity. We are strengthening our health insurance portfolio with innovative products that include total reimbursable health expenses, individual and family floater on both group and individual product platforms and long-term care, among others. We aim to be amongst the top-three health insurers by 2012," he said.

After changes in unit-linked insurance policies (Ulips), Reliance Life has decided to redesign its product basket, consisting mostly of Ulips, traditional and health plans. It plans to reduce the proportion of Ulips to 60 per cent from over 90 per cent.