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Reliance Cap bets on health insurance

**OUR SPECIAL
CORRESPONDENT**

Mumbai, Sept. 26: Reliance Capital, the financial services arm of the Anil D Ambani group, is planning to set up a health insurance company.

Health insurance is offered by the company under its general insurance venture, which will be listed this financial year.

Anmol Ambani, executive director, Reliance Capital, told the company's shareholders at its annual general meeting that a separate health insurance division was necessary to give it a greater focus.

The insurance regulator has approved the health business and it will start operations early next year.

Ambani said the listing of Reliance General Insurance fits with Reliance Capital's strategy to incubate businesses, grow them organically and unlock value through IPO.

"We are deemed a CIC which is a core investment company or a holding company. However, we would like to



**Anil Ambani with son
Anmol in Mumbai on
Tuesday. (PTI)**

see ourselves as an incubation company.

"Just as we have incubated and grown these business in the past, we will nurture and develop new business opportunities in the future, focusing only within the financial services and financial technology space," he told the shareholders.

Ambani said Reliance Capital has seven businesses under its fold and the aim was

to be among the top three players in every segment.

Reliance AMC is a leading asset manager in the country with an asset under management of around Rs 3.5 lakh crore, he said.

R-Com debt

At the annual general meeting of Reliance Communications (R-Com), chairman Anil Ambani said they had many options to cut down debt.

The company is struggling with its debt burden, and Ericsson India recently filed a petition under the Insolvency and Bankruptcy Code against the company at the National Company Law Tribunal (NCLT) to recover Rs 491 crore.

Ericsson has also filed similar petitions against Reliance Infratel Ltd and Reliance Telecom Ltd, subsidiaries of R-Com, to recover Rs 535 crore and Rs 129 crore, respectively.

In June, R-Com had won a seven-month relief after hammering out an agreement on its debt payments with a lenders' consortium till the end of this calendar year.