

Reliance Capital plans to launch standalone health insurance arm

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RELIANCE CAPITAL, THE financial services arm of the Anil Ambani-led Reliance Group, is planning to launch a standalone health insurance venture.

The company already offers health insurance products and the move to have a standalone offering is to increase retail presence in the already cluttered mediclaim segment.

Addressing the shareholders at his maiden annual general meeting, Jai Anmol Ambani, who is an executive director of the company, said the move is aimed at creating a retail focused entity in this space.

“To create retail focus we are setting up a standalone health insurance company. We have already received round one approval from the regulator Irdai. We expect to become operational beginning early next year,” Ambani said.

He also said the company is actively explor-



Reliance Group chairman Anil Ambani with his son Anmol during the AGM of Reliance Capital in Mumbai on Tuesday

ing new age technologies like blockchain and artificial intelligence in this financial services verticals and the company has already deployed

IoT (Internet of Things) solutions across few use cases and are seeing great results.

“Digital is going to help us bridge the gap between customers' expectations and service delivery. We will not only match their expectations but surpass and delight them,” he said. On Reliance Home Finance, which was listed last week, he said the focus going forward will be on affordable housing.

He said the public issue of Reliance General Insurance is on course, having received the IR-DAI approval for the same. The listing will take place in the current financial year itself, he added. Claiming that Reliance Capital is in a leadership position across all its business, Ambani said the aim is to be ranked in the top 3 within their respective industries in the near future. He said Reliance AMC is already the No.1 asset manager in the country with an asset under management (AUM) of around ₹3.5 lakh crore and has one of the highest retail AUMs amongst mutual funds.