

Reliance Nippon Life eyes double-digit growth this fiscal

Plans bancassurance pacts with at least three banks

OUR BUREAU

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Reliance Nippon Life Insurance is targeting double-digit growth in premium income this fiscal, supported by new products, agent expansion and entry into the bancassurance segment.

The company is preparing to have bancassurance tie-ups with at least three banks this year as it has received necessary approvals. It is in the process of appointing a CEO.

The private insurer, the largest life insurance player in the non-bancassurance space, will roll out at least five new products this year. While it has secured approvals for two, it is awaiting the regulator's approval for three more. This company's first new product this fiscal, 'Increasing Money Back', will be launched next week and it targets customers in the traditional money-back product segment.

"Money-back plans have been maintaining a strong de-

mand, with about 40 per cent share in overall life insurance products. Also, we have decided to sharpen our focus in the traditional products segment, which is expected to account for about 80 per cent of our business this fiscal," Manoranjan Sahoo, Chief Agency Officer, Reliance Nippon Life, said.

The new money-back plan, which has a 15-year tenure, promises 210 per cent total benefits of the basic sum assured – one can get about ₹5.25 lakh by the end of the tenure for a sum assured of ₹2.5 lakh.

With renewed focus on traditional products, the company will be ramping up its agent force by 30,000. In Tamil Nadu alone, it plans to add about 4,000 advisors.

Also, there has been increased thrust on renewals. In 2015-16, renewal premium income grew to ₹2,840 crore from ₹2,550 crore in the previous year.

The company is hoping to end the current fiscal with double-digit growth in total premium, which stood at ₹4,370 crore in 2015-16 compared to ₹4,590 crore in 2014-15.



Manoranjan Sahoo