

# Reliance Nippon to focus on traditional insurance products

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**HYDERABAD:** Life insurer Reliance Nippon has drawn up expansion plans under which it will grow the agent network, launch at least three new products, and focus on traditional guaranteed return products.

“We have filed for three products (with regulator IRDA)... hopeful of getting approvals and launching this financial year,” Manoranjan Sahoo, chief agency officer of Reliance Nippon Life Insurance Company Ltd. told presspersons here on Monday.

While two of them are traditional products, the other

is ULIP (unit linked insurance plan), he said, adding the company portfolio comprises 18 products.

## Double-digit target

For Reliance Nippon, which saw a negative growth last fiscal, the target is to achieve a double digit growth in 2016-17.

Towards meeting this, it will focus on traditional products. “We are seeing a huge demand for money back policies that offer guaranteed and periodic returns,” he said.

As a result, the share of ULIP in the portfolio, he estimated, would drop from last year’s 20 per cent to 15 per

cent this fiscal.

Volatility in the stock market was reason for people moving away from ULIP, he said, adding the company would continue to be in the segment. The 1.30 lakh agent network of Reliance Nippon Life Insurance pan-India is to be increased to 1.60 lakh. In Andhra Pradesh and Telangana, 5,000 more agents are to be added, taking the number to 13,000.

The company, Mr. Sahoo and chief communications officer Sharad Goel said, was also in talks with banks post IRDA decision to allow each bank to market products of three life insurance companies.