



## Media Release

# Reliance Life Insurance wins National Award from Quality Council of India

- **Receives DL Shah National Award for reduction in Branch Operating Expenses**
- **Achieves cost savings of Rs 37.5 crore through Quality Management Initiatives**

**Mumbai, June 6, 2012:** Reliance Life Insurance Company (RLIC), a part of Reliance Capital Limited, today announced that it has received the D L Shah National Award on Economics of Quality from Quality Council of India (QCI) for the lean six sigma project reduction in branch operating expenses.

This was announced by Mr. Malay Ghosh, President and Executive Director, Reliance Life Insurance, here today.

The award was presented to the Reliance Life Insurance team by Mr. Subodh Kant Sahay, Minister of Tourism, and Mr. Arun Maira, QCI Chairman and Member of Planning Commission, at the 7<sup>th</sup> National Quality Conclave of Quality Council of India in New Delhi recently.

The QCI-DL Shah Award has been instituted with a view to demonstrate that bottom-line benefits can be achieved through quality initiatives. The award also recognizes successful projects in an organization that have linked quality initiatives to real-term financial gains and competitiveness.

Commenting on the achievement, Mr. Ghosh said, 'Quality has been adopted as a way of life at Reliance Life Insurance. We are honored to have won this recognition from a prestigious organization like the QCI for our continuous efforts in efficiency and productivity enhancements through application of Quality Management Practices.'

Reliance Life Insurance, which has been using the lean six sigma methodology to address various business complexities in a structured manner for over three years now, has achieved a significant cost saving of Rs. 37.5 crore by applying quality management initiatives and involving employees across the organization in the process.



Mr. Ghosh said reduction in branch-related expenses, which is one of the important components of the company's overall operating expenses, has been instrumental in RLIC's strategy of pursuing profitable growth.

Quality Council of India is an autonomous non-profit organization set up jointly by the Government of India and the Indian Industry represented by the three premier Industry Associates- ASSOCHAM, CII and FICCI. The award acknowledges companies that apply quality initiatives resulting in service improvements.

#### **About Reliance Life Insurance Company Limited**

[www.reliancelife.com](http://www.reliancelife.com)

Reliance Life Insurance Company Limited, a part of Reliance Capital, is one of India's top private sector life insurance companies with business premium, including renewal premium of over Rs. 5,498 crore for the year ended 31<sup>st</sup> March 2012.

The company has sold over 1 million policies during the above financial year and has an asset under management of more than Rs 18,700 crore (as on 31st March 2012).

It has an extensive distribution network of 1,230 offices and over 1,50,000 advisors (as on 31<sup>st</sup> March 2012).

Reliance Life Insurance offers a comprehensive range of innovative and need-based products, including protection, investment and retirement, targeted at individuals and groups.

#### **For Media queries**

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