

# Reliance Cap awaits IRDA norms to list insurance arm

**Will be among front runners to seek banking licence**

## **Our Bureau**

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Listing of its insurance business is one of the ways that Reliance Capital will unlock value in Reliance Life, Mr Anil Ambani, Chairman of the company, said at its AGM on Tuesday.

"IRDA is currently at an advanced stage of finalising the guidelines for the listing of life insurance companies. Once this is done, we will explore the possibility of creating value by listing our life insurance business," he said.

Reliance Capital will also be among the front runners to apply for a banking licence, should it be eligible when the regulators finalise guidelines for the same, said Mr Ambani.

The RBI, last month, had come out with a discussion paper on the revised guidelines for granting of banking licenses. Mr Ambani said that the company has regarded banking as a "high prior-



**A shareholder** walks past a hoarding at the Reliance Capital's AGM held in Mumbai on Tuesday. — Paul Noronha

ity" sector with "huge potential opportunity". Reliance Capital, part of Reliance-Anil Dhirubhai Ambani Group, has interests in insurance, mutual funds and non-banking finance

Mr Ambani said that the Reliance Capital plans on having a presence across all segments in the exchange business. "We will soon have a 26 per cent stake in a commodities futures exchange. We entered the ex-

change business in late 2009."

## **BONUS ISSUE**

Reliance Capital announced a dividend of 65 per cent; Mr Ambani said the Board will consider a bonus issue next year.

The company took an enabling resolution to raising capital through equity dilution through the Qualified Institutional Placement route.