



## **MEDIA RELEASE**

### **RELIANCE LIFE INSURANCE LAUNCHES CAREER AGENCY DISTRIBUTION MODEL**

### **FIRST-OF-ITS-KIND MODEL OFFERING STIPEND AND VARIABLE PAY TO ITS AGENTS BY ANY PRIVATE INSURER IN INDIA**

### **HIRES 2,500 CAREER AGENTS AND TARGETS ANOTHER 3,000 BY FISCAL-END**

### **RECRUITS TO BE GIVEN SIX-MONTH TRAINING WITH FIXED STIPEND**

### **FOCUS ON TIER III AND IV TOWNS TO SUPPORT EXISTING DISTRIBUTION MODELS**

**Mumbai, Dec 25, 2012:** Reliance Life Insurance Company (RLIC), part of Reliance Capital Limited, today announced the launch of Career Agency, a new distribution channel aimed at enhancing the company's reach and footprints across the country.

The new sales format offers a fixed stipend structure to prospective advisors, looking at insurance as a long-term professional career, during the training period.

This is a first-of-its-kind distribution channel based on stipend and variable commission pay-out structure by any private insurer in the domestic insurance industry.

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

"The main aim of Career Agency distribution format is to support new recruits during the learning phase so that they can concentrate on training and learning the ropes rather than being under the pressure of generating business to earn commission from the very first instance. We will help them devote the requisite time and effort to develop a good understanding of the industry and look at it as a long-term career option," said Mr. Ghosh.



Under the new distribution channel, Reliance Life Insurance will hire 5,500 career agents across 220 branches by the end of 2012-13, with a view to expanding and strengthening its existing distribution network.

RLIC has already recruited around 2,500 career agents and deputed them in over 150 branches across the country and will hire about 3,000 career agents in the next three months.

In the career agency distribution model, the recruits called 'sales trainees' will be given a fixed stipend for the first six months, which is also the training period. Once the advisor completes this training period and passes the licensing exam, he/she becomes a 'career agent' and moves to a variable commission-based pay-out structure.

"We would provide training to these young people with career paths where successful agents can become supervisors in three years," said Mr. Ghosh.

RLIC has been engaged in adapting several best practices of its joint venture partner, Nippon Life Insurance, for the Indian market. The career agency distribution format, which is Nippon Life Insurance's highly successful Sales Advisor model in Japan, has been adapted to the Indian Market. The plan is aimed at focusing on Tier III and Tier IV cities and towns for the recruitment of prospective career agents.

"The basic objective of this distribution model is to increase number of the sales people in the field working for the company full time. We are confident that the new format will instill a sense of security into the minds of career agents and will support the existing distribution models in taking our products and services to every nook and corner of the country," he added.

The career agency is the third new distribution channel introduced by RLIC this year. Earlier, the company launched two new distribution models – Life Plaza and Face-to-Face – and added them in the existing sales formats for expanding its footprints in the country.



### **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 31<sup>st</sup> 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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