



## **MEDIA RELEASE**

### **RELIANCE LIFE INSURANCE LAUNCHES INITIATIVE TO REVIVE LAPSED POLICIES**

### **POLICYHOLDERS CAN REVIVE LAPSED POLICIES WITHOUT ANY PENAL INTEREST OR MEDICAL TESTS**

### **REVIVAL INITIATIVE APPLICABLE ACROSS ALL RELIANCE LIFE INSURANCE PLANS**

### **REVIVAL INITIATIVE APPLICABLE TO POLICIES LAPSED IN LAST TWO YEARS**

### **INITIATIVE AIMED AT ENCOURAGING CUSTOMERS TO RENEW THEIR LIFE COVER AND MAINTAIN LONG-TERM PROTECTION BENEFITS**

**MUMBAI, November 6, 2013:** Reliance Life Insurance Company (RLIC), part of Reliance Capital Limited, today announced its new initiative to revive lapsed policies for its policyholders.

The revival initiative allows RLIC policyholders to renew their lapsed policies by simply paying their due premium – without any penalty or medical tests. Generally, a lapsed policy can only be revived by payment of due premiums along with applicable interest and Declaration of Good Health by the policyholder.

“Life insurance is a long-term protection instrument and its benefits are visible over a longer period of time provided the policyholders continue to maintain their policies in force by regularly paying due premiums. With this initiative, we are offering our valued customers an opportunity to renew their lapsed policies and help them avail all policy advantages,” said, Mr. Anup Rau, CEO, Reliance Life Insurance.

Reliance Life Insurance is offering this revival opportunity across all its insurance products till November 30, 2013. The benefit will be available across all Reliance Life Insurance plans and extended to every policyholder across the country.



"We have waived off the interest charge on due premium, medical tests (subject to conditions) and documents for our customers. Our objective is to bring our customers back into the life insurance fold with all protection and other benefits," Mr. Rau added.

The company with its over 1,000 branches and 1,00,000 advisors plans to reach out to its policyholders who have missed paying their premiums on time resulting in lapsation of the policies and encourage them to restore their lapsed insurance plans.

As per the Insurance Regulatory and Development Authority (IRDA) recommendations, a uniform grace period of 30 days is extended by the insurer for annual, half yearly and quarterly renewals, and 15 days for monthly renewals. A policy should be considered lapsed if the premium is not paid within the grace period.

"The domestic life insurance industry is battling with increasing rate of policy lapsations. The lapsation percentage varies from about 20 per cent to 50 per cent for different reasons. This is despite the fact that the industry is investing heavily in educating the consumers about insurance and its long term benefits. We see this initiative as one more effort to help our policyholders and their families continue to stay protected with us", said Mr. Rau.

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

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

Reliance Life Insurance Company Limited, associate of Reliance Capital Limited, is one of India's top private sector life insurance companies with business premium, including renewal premium of over Rs. 4,015 crore for the year ended 31st March 2013. The company has sold over 7.5 lakh policies during the above financial year and has an asset under management of more than Rs 18,189 crore (as on 31st March 2013).

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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