

Reliance Life widens reach

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Mumbai, June 29: Reliance Life Insurance Company Ltd has set a target to be among the top three insurers in every distribution channel — agency, proprietary and online. Of these three, the company is targeting to be a leader in the online term segment in three years.

Speaking to **The Telegraph**, Anup Rau, CEO of Reliance Life, said the company was investing in distribution channels to not only expand its reach in the country but also improve the quality of service. “Though we are focusing on the agency and direct marketing channel, in every mode of distribution we want to be among the top three,” he said.

In the proprietary channel, Reliance Life had hired 1,500 people last year and will add 1,000 more this fiscal.

However, the company is not planning to expand its one-lakh-strong agent net-



Rau: Upbeat

work significantly. Instead, it is focusing on productivity by weeding out agents who have not met the mark.

“The agent base will stay at one lakh. However, our attempt is now to improve the quality of our pool. The objective is to have better and efficient people staying

and the not-so-good people being accounted for,” Rau added.

In the previous fiscal, the company’s efforts in this direction led to the agency persistency (ability to renew insurance policies of the customer) improving to 64.7 per cent from 61.5 per cent in 2012-13.

Reliance Life recently entered the online space by launching “one of the most affordable term plans” — Reliance Online Term. According to Rau, while the online model is driven largely by the requirement of customers, Reliance Life is also looking at this route to cross-sell its products to new customers.

“After the launch of Reliance Online Term, we have seen a robust growth in sales with our month-on-month numbers showing a huge growth. We want to be the leader in this category over the next three years by concentrating on competitively-priced premiums and claims service guarantee,” he added.