

RCap to list Rel General Insurance, eyes up to ₹2,000cr

New Delhi: Reliance Capital has filed an application with insurance regulator IRDAI for selling up to 25% stake in its general insurance arm RGIC to raise about Rs 1,500-2,000 crore.

Reliance General Insurance (RGIC) is the fourth general insurance company to have announced its intentions to list in the stock exchanges.

Sources said Reliance Capital has filed application with the Insurance Regulatory and Development Authority of India (IRDAI) for the IPO of RGIC.

RCap currently owns 100% of RGIC and the company is seeking approval to sell up to 25% in the initial public offering, they said. It expects to raise Rs 1,500-2,000 crore through RGIC IPO as value unlocking measures.

RCap is separately listing Reliance Nippon AMC and Reliance Home Finance this year.

Stating that the company has planned a series of value

unlocking measures, sources said RCap will list Reliance Home Finance in September and Reliance Nippon AMC in October.

Reliance General Insurance is planned to be listed in November.

The Board had in June approved a proposal to independently list the company on the stock exchanges. The move is expected to unlock substantial value for all stakeholders.

The company provides a wide range of general insurance products like fire, motor, health, home, crop and travel. The company outperformed industry to grow at 40% in FY17. Its yearly gross written premium stood at Rs 4,007 crore.

It has a diversified distribution network through partnerships with banks including IndusInd Bank, Catholic Syrian Bank, Andhra Bank and Bank of India. It operates through 129 branches and 24,500 agents across the country. AGENCIES