

# Reliance Capital setting up standalone health insurance firm

## OUR BUREAU

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Reliance Capital's standalone health insurance company is expected to become operational early next year, said Anmol Ambani, Executive Director.

"Traditionally, health insurance was part of our general insurance set-up. But to create retail focus we are setting up a standalone health insurance company. We have already received Round 1 approval from the IRDAI (Insurance Regulatory and Development Authority of India)," said Anmol in his maiden speech at Reliance Capital's 31<sup>st</sup> AGM on Tuesday.

### Three factors

He alluded to three factors — changing demographics (a younger India with higher income, higher assets, and more financially aware), rising cost of healthcare, and an increase in lifestyle-related ailments, which indicate significant



Jai Anmol Ambani, Executive Director, Reliance Capital, addressing the AGM in Mumbai on Tuesday

growth potential in retail health insurance.

The health insurance company will use technology to connect with customers and distributors to leapfrog competition, he added. Anmol is the eldest son of Reliance ADAG Chairman Anil Ambani.

Emphasising that RCap is a

holding company with seven lines of business — mutual fund, life insurance, general insurance, non-banking finance company, home finance, securities, and asset reconstruction, Anmol said: "However, we like to see ourselves as an incubation company.

"Just as we have incubated

and grown these businesses in the past, we will nurture and develop new business opportunities in the future, focusing only within the financial services and financial technology space. Our aim is for our businesses to be ranked in the top three within their respective industries in the near future."

### Share wealth

Referring to the shares of Reliance Home Finance being distributed to RCap shareholders as a bonus for their long-standing support to the company, Anmol observed RCap has incubated these core businesses and is now ready to share wealth in these companies with RCap shareholders.

"We have built a strong track record of incubating and growing businesses... We are steadfastly and solely focused on incubating and growing businesses across the entire financial services domain," he said.