

Reliance Life Launches New Insurance Policy For Indian Market

by Yahoo-News

CHANDIGARH, Oct 10 Asia Pulse - Reliance Life Insurance on Tuesday announced the launch of a new policy 'Express Life', which the the company claimed is the first 'over-the-counter' policy in India.

The Anil Dhirubhai Ambani Group also announced its investment of Rs 10,000-12,000 million (US\$253-304 million) to expand its life insurance business in the next 2-3 years.

The company is aiming to sell one million 'Express Life' policies in this financial year.

"In the country's first retail policy initiative, customers will be offered policy document over-the-counter on completion of documentation," Reliance Life Insurance Company CEO P Nandagopal told reporters here on Tuesday.

With this launch, the Reliance Life Insurance has become the first life insurance player in the country to offer this novel insurance process to customers for a cover of up to Rs 1 million, the company said.

"It is a first of its kind initiative that will offer life insurance cover almost instantly to customers without the hassles of a long waiting period, follow-ups and medical check ups," he said.

Customers between the age group of 18 to 45 years could avail the benefits of Express Life Service, he said.

Aiming to garner a market share of 10-12 per cent in next 2-3 years, the company plans to expand its operations, which will include hiring more agents and opening more offices.

"We have 343 offices in the country and we have sought permission from IRDA (Insurance Regulatory and Development Authority) to open 400 offices more across India," he said.

The company, which has so far spent Rs 6500 million on its venture, has of workforce of 9,000 and over 110,000 agents in the country.

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