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Reliance Life launches two insurance products

PRESS TRUST OF INDIA

Chandigarh

ANIL Dhirubhai Ambani Group firm Reliance Life Insurance on Tuesday launched two new products — Jan Samriddhi Plan and Super InvestAssure Plan here and aims to garner Rs 600 crore premium from them within this financial year.

Jan Samriddhi Plan, which is targeted at the rural population, will have premium instalments of Rs 50 per month and will offer guaranteed returns along with accidental cover and maturity benefits.

Available to a group of a minimum 5,000 members, its minimum annualised premium will be Rs 5,000, while maximum limit will be at Rs 10,000.

“We plan to target Rs 100 crore premium from Jan Samriddhi this financial year itself and will be forging partnerships with NGOs, cooperative societies and banks to reach out to the tar-

geted population,” company president Malay Ghosh said.

Super InvestAssure is a regular premium scheme, which has been designed to meet regular savings, protection and income needs of customers with a risk-averse profile.

“The product (Super InvestAssure) allows flexibility of top-up payments incremental to the premium under the base plan and liquidity through loan facility and partial withdrawal,” he said, adding that the company is aiming to collect Rs 500 crore premium from this plan within this financial year.

With annual premium of Rs 5,000, this plan will reward insured people in terms of guaranteed contributions up to 250 per cent from the company, in addition to earning growth, he said.

Reliance Life Insurance, which is part of Reliance Capital, has collected renewal premium of Rs 1,300 crore till November last and has 5.5 million policyholders.