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# Rel Life Insurance targets 10% market share in 3 yrs

## Life Bureau

**Shimla, Jul 9:** Betting big on the boom in the insurance sector, Anil Ambani Group-led insurance firm, Reliance Life Insurance aims to double its market share to 10% within three years.

The company has sold 60 lakh policies since formation, five years ago. It expects to grow its premium collection from insurance products to Rs 20,000 crore by 2012-13.

"The 6 million (60 lakh) policies landmark in less than five years of operations is a testimony to the trust and confidence our customers...the company is targeting 10% overall market share in three years to become one of the largest private sector insurers," Reliance Life Insurance president and ED Malay

## IT EXPECTS TO GROW ITS PREMIUM COLLECTION FROM INSURANCE PRODUCTS TO RS 20,000 CRORE BY 2012-13

Ghosh said on Friday.

The company holds 5.5% of the total market share — private and public — and 10.5% share is held among private life insurers.

Apart from a healthy mix of unit-linked and traditional products, Reliance Life plans to also focus on evolving health insurance segments in the country.

"Health insurance sector offers sizeable growth opportunity. We are strengthening our health insurance portfolio with innovative

products that include total reimbursable health expenses, individual and family floater on both group and individual product platforms, long-term care among others. We aim to be amongst the top three health insurers by 2012," Ghosh said.

In the first two months of the current fiscal, the first-year premium collection of Reliance Life increased 22.5% to Rs 316 crore.

Ghosh said that the company expects to break even in the next fiscal. Reliance Life Insurance has an Asset Under Management (AUM) of Rs 13,677 crore and a market share of 10.2% amongst private life insurers as on March 31, 2010. The company operates through a strong distribution network of 1,247 branches with over 195,000 agents.