RELIANCE
Life Insurance

MEDIA RELEASE

RELIANCE LIFE INSURANCE WELCOMES NEW IRDA REGULATIONS ALLOWING BANKS TO BE LICENCED INSURANCE BROKERS

EXTREMELY PROGRESSIVE MEASURE IN THE BEST INTEREST OF HUNDREDS OF MILLIONS OF CUSTOMERS

NEW REGULATIONS TO DRIVE BANKS TO ALIGN THEIR INTEREST WITH THEIR CUSTOMERS, INSTEAD OF SINGLE MANUFACTURER

NEW REGULATIONS TO ALLOW BANKS TO OFFER WIDER CHOICE OF PRODUCTS OF MULTIPLE LIFE INSURANCE COMPANIES TO THEIR CUSTOMERS

NEW REGULATIONS WILL LEAD TO AN OPEN BANCASSURANCE ARCHITECTURE

NEW REGULATIONS TO ENABLE MUCH DEEPER PENETRATION AND ENHANCED DISTRIBUTION OF LIFE INSURANCE ACROSS INDIA

Mumbai, Aug 12, 2013: Reliance Life Insurance Company (RLIC), part of Reliance Capital Ltd, today welcomed new regulations announced by the Insurance Regulatory and Development Authority (IRDA) that allows banks to become licensed insurance brokers and sell products of multiple life insurance companies.

Mr. Anup Rau, CEO, Reliance Life Insurance Ltd said, "We welcome IRDA's new regulations, allowing banks to become licensed insurance brokers and to offer products of multiple life insurance companies to their customers.

We are happy that IRDA has taken an extremely progressive measure in the best interests of hundreds of millions of consumers across all strata of society.

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These new regulations will lead to an open bancassurance architecture and will drive banks to align their interest with their customers by offering them a wider choice of products from a larger number of life companies, instead of the existing conflicted practice of pushing products from a single manufacturer".

"We expect these new regulations to lead to much deeper penetration and enhanced distribution for the life insurance industry in general, thereby contributing to a greater sense of security for all Indians, and also serving important long-term economic objectives for the nation," said Mr. Rau.

About Reliance Life Insurance Company Limited
www.reliancelife.com

Reliance Life Insurance Company Limited, associate of Reliance Capital Limited, is one of India's top private sector life insurance companies with business premium, including renewal premium of over Rs. 4,015 crore for the year ended 31st March 2013.

The company has sold over 7.5 lakh policies during the above financial year and has an asset under management of more than Rs 18,189 crore (as on 31st March 2013). It has an extensive distribution network of 1,000 offices and over 1,00,000 advisors.

Reliance Life Insurance offers a comprehensive range of innovative and need-based products, including protection, investment and retirement, targeted at individuals and groups.

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