

Reliance Nippon Life Insurance eyes expansion in T and AP

TIMES NEWS NETWORK

Hyderabad: Reliance Nippon Life Insurance Company Limited will be embarking on an aggressive expansion of its business in Telangana and Andhra Pradesh this financial year, said a top official of the company on Monday here.

“We plan to add 5,000 advisors in Andhra Pradesh and Telangana to take the total number to 13,000 this fiscal. We also intend to double the number of policies sold in this region to 60,000 by March 2017 from 32,000 last fiscal,” Manoranjan Sahoo, chief agency officer, Reliance Nippon Life Insurance Company said. Sahoo poin-

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This year, Japanese insurance player Nippon had hiked its stake from 26% to 49%

in the company. Post the strategic development, Sahoo said the company has been emphasizing a lot on its traditional life insurance products and reducing its share of business from ULIPs (Unit Linked Insurance Plans). ULIPs only account for 20% of its total. On current trends being observed in the market, he said, “We are seeing a huge demand for guaranteed money back policies that offer guaranteed and periodic returns.”

The company currently has 18 products in the market and has applied to IRDAI (Insurance Regulatory and Development Authority) for clearance of its three products.