

Reliance General Insurance to focus on retail health portfolio

SURABHI

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Reliance General Insurance remains confident about its growth prospects despite the ongoing debt-resolution process at the parent company Reliance Capital.

The general insurer is looking to diversify into retail health.

"This is a good company, which can deliver value. We don't need capital, we have been self sufficient," said Rakesh Jain, CEO, Reliance General Insurance.

He highlighted that the company has been registering good growth and continues to services its customers.

"We did about ₹9,500 crore of premium with a 13 per cent year-on-year growth in 2021-22. We settled 24 lakh claims in a year," Jain said, highlighting the company's performance and stressed that the resolu-



Rakesh Jain, CEO,
Reliance General Insurance

tion proceeding is a group level issue.

"My growth shows my customers are not worried," he said. Reliance General Insurance is a subsidiary of Reliance Capital and it had received about 55 bids as part of the ongoing insolvency proceedings with many insurers, including HDFC Ergo General Insurance, ICICI Lombard General Insurance evincing interest.

"For us, the biggest priority is to grow the retail health portfolio as we don't

do much in the segment as of now," he said, noting that previously there was another group company meant to look at the segment.

Strengthening team

The insurer has hired about 1,200 people in the health segment as part of plans to diversify.

"Today, retail health is close to 15 per cent of the entire industry and we have about one per cent," he said.

The insurer had recently launched a new health insurance policy enabling customers to design their health cover by choosing features as per their needs and pay only for what they choose.

Other focus areas for the insurer would be to enhance its digital capabilities as well as property insurance as more small and medium enterprises emerge.