Reliance Nippon Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Navi Mumbai

# HEADQUARTERS FULL ADDRESS

H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra, India

# ABOUT THE COMPANY

Reliance Nippon Life Insurance is one of India's leading private sector life insurance companies. It began its operations in 2001 as Reliance Life Insurance. In 2016, it was renamed Reliance Nippon Life Insurance Company Limited following the joint venture between Reliance Capital (a part of the Anil Dhirubhai Ambani Group) and Nippon Life Insurance, Japan's largest private life insurer and a global leader. This collaboration brought together Reliance Capital's deep understanding of the Indian market and Nippon Life's extensive global experience and financial strength, positioning the company as a strong player in the Indian insurance landscape.

The company holds a prominent market position among private life insurers in India, known for its customer-centric approach and commitment to providing financial security. With a vast network and a focus on leveraging technology, Reliance Nippon Life Insurance aims to reach a diverse customer base across urban and rural areas. Its strong financial backing from both its Indian and Japanese promoters contributes to its stability and long-term viability in the competitive insurance market.

Reliance Nippon Life Insurance offers a comprehensive suite of insurance products designed to meet various financial needs of individuals and groups. Their services encompass financial protection, long-term savings, wealth creation, retirement planning, and children's future planning. Through its diversified product portfolio and widespread distribution channels, the company strives to provide sustainable value to its policyholders, ensuring their financial well-being throughout different life stages.

# KEY MANAGEMENT PERSONNEL

CEO: Ashish Vohra

Ashish Vohra was appointed as the CEO of Reliance Nippon Life Insurance in 2023. He brings extensive experience in the financial services sector, particularly in banking and insurance. Prior to joining Reliance Nippon Life, he held key leadership positions at various financial institutions including Max Life Insurance, Citibank, and ICICI Bank, demonstrating a strong background in sales, distribution, and business strategy.

Chairman: A N Sattanathan

Mr. A N Sattanathan assumed the role of Chairman of Reliance Nippon Life Insurance in 2021, having previously served as an Independent Director. He is a seasoned banker with over 38 years of experience in the banking industry. His career includes significant leadership roles at the State Bank of India and SBI Life Insurance, where he gained profound expertise in banking operations, risk management, and the insurance business.

# Other Executives

Rakesh Jain (Chief Financial Officer): Mr. Jain is a Chartered Accountant with substantial experience in finance and operations across diverse industries. He plays a crucial role in managing the company's financial health and strategic planning.

Srinivas Ramanujam (Chief Actuarial Officer): A Fellow of the Institute of Actuaries of India, Mr. Ramanujam is responsible for the company's actuarial functions, including product design, pricing, valuation, and risk management, ensuring sound financial models and product offerings.

Manoranjan Sahoo (Chief Distribution Officer): With over 25 years of experience in the insurance sector, Mr. Sahoo leads the company's distribution strategies and channels, driving growth and expanding market reach.

# Claim Ratio

As per the IRDAI (Insurance Regulatory and Development Authority of India) Annual Report for the financial year 2022-23, Reliance Nippon Life Insurance's Individual Death Claim Settlement Ratio was 98.66%.

# Source

IRDAI Annual Report 2022-23 (Annexure 2.1, Table 2.1.2 - Claim Settlement Ratio of Individual Death Claims - Non-Group, Non-Linked)

Link: https://www.irdai.gov.in/document-detail/2421371/2316