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# Religare Health in talks with banks for distribution tie-up

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Religare Health Insurance Company Ltd (RHICL) is exploring distribution tie-ups with several banks as part of its attempts to expand its bancassurance channel, Managing Director and CEO, Anuj Gulati, said.

The standalone health insurer, which began operations in 2012, recently tied up with the Union Bank of India as its first bancassurance partner.

Bancassurance is the distribution of insurance products through a bank's network.

"We are in talks with multiple banks, both public and private sector," Gulati told *Business Line*.

He expects RHICL to breakeven in 2017-18.

Asked if the company will accept a bank taking up the role of a broker for Religare's



**Anuj Gulati**, MD and CEO, Religare Health Insurance.

health insurance products, Gulati said it was for the bank concerned to take a call.

Being a broker will give the bank the option to represent multiple insurance companies for the same product. A bank can then offer a wider choice of products to customers.

In a corporate agency mod-

el, a bank can represent one life insurer, one general insurer and one standalone health insurer. "The corporate agency model is a 1:1 relationship. If a bank is comfortable with this model, it compromises the choice offered to customers. It's really for a bank to make that choice," Gulati said.

Recently, the the Insurance Regulatory and Development Authority allowed banks to act as brokers and sell products of more than one insurer to increase insurance penetration in the country. Prior to this, banks could not act as brokers for third party insurance products.

However, it is still not clear whether the Reserve Bank of India, as the regulator, will allow banks to take up the role of a broker.

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