

L&T General Insurance to start operations soon

BS REPORTER
Mumbai, 19 July

L&T General Insurance, the wholly owned subsidiary of engineering major Larsen & Toubro limited (L&T), today said it would start operations within six to ten weeks. The company recently received a R3 (the final licence) from the insurance regulator.

To start with, the company has infused a paid-up capital of Rs 175 crore. Of this, Rs 100 crore is the minimum capital required to set up a general insurance business.

“We have invested around Rs 70 crore in building technology for operations. To start with, we will open 10 branch-

es. Our focus will be more balanced in terms of institutional and retail. We will focus on keeping our operating costs low,” said Joydeep Roy chief executive, L&T General Insurance.

The insurer would provide a complete range of retail and institutional solutions catering to individuals, small and medium enterprises and corporates across urban and rural markets. “We are planning to start with standard products in health, assets and small and medium enterprise segments. We have pan-India branches in major cities,” said Roy.

The insurer is in the process of filing products with the regulator. It would start with basic products.