

L&T Insurance all set to kick off operations

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Mumbai, Jul 19: Private sector non-life insurer L&T General Insurance has received R3 approval from the insurance regulator, Insurance Regulatory & Development Authority (Irdi). The company will start its operation after it gets necessary approval for more than 20 products, for which it has applied for.

YM Deosthalee, wholetime director & chief financial officer, L&T, said that entry into the general insurance is a part of the overall vision to build a wholesome financial services business in India.

Talking to media in Mumbai on Monday, Joydeep Roy, chief executive of L&T Insurance, said the capital base of the company will be Rs 175 crore. "In the retail space, we are focusing on four areas—microinsurance in rural parts of the country,



L&T chief financial officer YM Deosthalee (R) and L&T Insurance chief executive Joydeep Roy at the announcement of the L & T's General Insurance Company, in Mumbai on Monday

PTI

health insurance in the urban areas, lifestyle products like providing cover to motor and home loans and finally, livelihood insurance, including providing insurance cover to commercial vehicles," said Roy.

In the corporate segment, SME and construction engineering will be the focus areas for the company. When asked about the synergy of the company with its parent company, Larsen & Toubro, Roy said that

distribution of network as being enjoyed by L&T Finance with 300 of its branches and the ecosystem of L&T will help them a lot in growing their business. "We have already opened 10 branches initially. We will be going to tier-II & -III cities of the country later on. The company has already employed 100 people so far," said Roy. He maintained that the company will go for underwriting-based pricing for its products.