

L&T General Insurance to commence operations soon

Special Correspondent

MUMBAI: L&T General Insurance Company Limited on Monday announced that the general insurance arm of the \$9.8 billion Larsen & Toubro (L&T) would commence its operations soon.

The company has received the necessary licence from the Insurance Regulatory and Development Authority (IRDA) for commencing the operations.

“Given the size and the opportunity, L&T considers financial services as an important business in its portfolio,” said Y. M. Deosthalee, whole-time Director and Chief Financial Officer, L&T, here. Entry into general insurance is part of the overall vision to build a wholesome financial services business.

N. Sivaraman, Senior Vice-President, L&T, said that as part of the company’s long-



LONG-TERM VISION: Joydeep Roy (left), Chief Executive, L&T General Insurance, with Y. M. Deosthalee, Whole-Time Director and Chief Financial Officer, L&T, addressing a press conference in Mumbai on Monday.

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term vision, “We identified general insurance business as a vital component for a profitable growth.” Further, he said: “Our general insurance

venture would help synergise with L&T’s existing financial services business by deepening and widening its services. It will be our main focus to

Will synergise with L&T’s financial services business

ensure world-class quality of customer service. We would offer a suite of products, subject to approval of the IRDA, in the coming months.”

Joydeep Roy, Chief Executive of L&T Insurance, said, “With this approval, we are now in the process of filing further documents with the regulator for our proposed products. We intend building a customer focused business which will address distinct needs of the individual and corporate customers through sustained innovation backed by a prudent and disciplined underwriting philosophy. We have extensively invested in state-of-the-art technology to give customers and distributors a completely seamless experience.”