

L&T Press Release

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L&T Insurance Subsidiary Calls Off Proposal For JV

Mumbai, April 21, 2014: Larsen & Toubro Limited (L&T) had on 26th March 2013 announced that their general insurance subsidiary L&T General Insurance (LTGI) was in talks with Future Generali Insurance (FGI) for the formation of a joint venture (JV) that would combine and continue the business of general insurance in India. L&TGI and FGI had entered into a non-binding agreement to jointly examine the terms of a potential transaction.

The Parties have now decided mutually to call off the discussions around the proposed joint venture. LTGI will continue its focus on expanding its business footprint in the areas of both general and health insurance.

L&T General Insurance Company Ltd. commenced business operations in 2010-11. The Company operates out of 17 branches spread over India and earned gross written premium of Rs. 253 crore during the financial year ending Mar 31st 2014 indicating a growth of 39% over the previous financial year as against an industry growth of 12% for the same period. The said premium includes around Rs. 207 crore from property and casualty insurance and Rs. 46 crore from health insurance.