



L&T Press Release

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L&T General Insurance Company Limited to commence Operations; receives R3 approval from IRDA

Mumbai, July 19, 2010: L&T General Insurance Company Limited, the general insurance arm of the \$9.8 billion Larsen & Toubro (L&T) will commence operations soon. The Company has received the necessary license from the Regulatory Authority for commencing its business operations.

Mr. Y.M. Deosthalee, Whole-time Director & Chief Financial Officer, L&T, said, "Given the size and the opportunity, L&T considers financial services as an important business in its portfolio. Entry into general insurance is part of the overall vision to build a strong financial services business. We have put together a team comprising experienced professionals in insurance and risk management. We are very confident of building a world class insurance business in India".

Commenting on the R3 approval, **Mr. N. Sivaraman, Senior Vice President, L&T,** said, "We are very pleased to receive the approval from IRDA and are geared to commence our General Insurance operations in India. As a part of our long term vision, we identified general insurance business as a vital component for profitable growth. 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 focus to ensure world class quality of customer service. We would offer a suite of products, subject to approval of the regulatory authority IRDA, in the coming months."

Mr. Joydeep Roy, Chief Executive of L&T Insurance, said, "With the R3 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."

About L&T

Larsen & Toubro is a USD 9.8 billion technology, engineering and construction group, with global operations. It is one of the largest and most respected companies in India's private sector.

A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business over seven decades.

L&T has a presence in the financial services sector through its three wholly owned subsidiaries - L&T Finance Ltd. (LTF), L&T Infrastructure Finance Ltd. (LTIF) and L&T Investment Management Ltd. (L&T Mutual Fund). Both LTF and LTIF are leading Non-Banking Financial Companies catering to different classes of customers. On a consolidated basis, these entities have an asset size of over Rs. 12500 crores. They have a nation-wide distribution network, with presence in over 230 locations, especially in the rural and semi-urban areas. L&T Mutual Fund is one of the premier mutual funds in the country and the size of their AUM (Assets Under Management) is to the tune of Rs. 3050 crores as at June 30, 2010.

About L&T Insurance

L&T General Insurance Company Limited (L&T Insurance) is a wholly owned subsidiary of Larsen & Toubro Limited. The company will provide a complete range of Retail and Institutional insurance solutions catering to the needs of Individuals, Small and Medium Enterprises and Corporates across urban and rural India.

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