



**Press Release**

**HDFC ERGO General Insurance Company Limited acquires L&T General Insurance Company Limited**

**Mumbai, 9<sup>th</sup> September 2016:** HDFC ERGO General Insurance Company Limited (HDFC ERGO), one of India's leading private non-life insurance company, has completed the acquisition of 100% shares of L&T General Insurance Company Limited (L&T Insurance) for ₹ 551 crores. The Company recently received approvals from the Insurance Regulatory and Development Authority of India (IRDAI) and the Competition Commission of India (CCI).

Subsequent to this transaction and post necessary regulatory approvals, L&T Insurance is proposed to be renamed as HDFC General Insurance Limited (**HDFC General**). HDFC General will operate as a wholly owned subsidiary of HDFC ERGO General Insurance Company Limited.

Mr. Mukesh Kumar, Executive Director at HDFC ERGO has been appointed as the new Managing Director & CEO of L&T General Insurance Company Limited.

Speaking on this occasion, Mr. Deepak Parekh, Chairman of HDFC Ltd. and HDFC ERGO said, "This is an important milestone for the Insurance Industry. We are excited by the great potential this merger brings to all stakeholders. I am delighted at the speed with which the IRDAI and CCI has cleared this transaction for which we are thankful to them. We welcome the policy holders of L&T Insurance to the HDFC Family".

Mr Ritesh Kumar, MD & CEO of HDFC ERGO said "We would like to assure the policy holders of L&T Insurance of the continuity, highest service standards and access to the combined suite of products of both the companies. Both entities would shortly be applying to the Bombay High Court for approval of Scheme of amalgamation".

**About HDFC ERGO**

HDFC ERGO, a 51:49 joint venture between housing major **HDFC Limited** and **ERGO International**, Germany (part of Munich Re Group), is the 4th largest private sector general insurer in India and offers all lines of general insurance products including Motor, Health, Travel, Personal Accident, Home, Fire, Marine, Aviation, Liability, Crop Insurance etc. During the financial year that ended on March 31, 2016, the Company wrote gross premiums of ₹ 3,467 crores and made a profit after tax of ₹ 151 crores. The Company operates through 108 offices across 91 cities.

**For further queries, please contact:**

Shefali Khalsa  
Marketing and Corporate Communications  
Email: [shefali.khalsa@hdfcergo.com](mailto:shefali.khalsa@hdfcergo.com)  
Cell: +91 99302 66171