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Dabur forays into general insurance

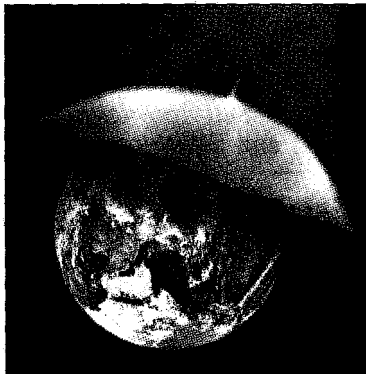
TIMES NEWS NETWORK

Mumbai: The Burman family, the promoters of the Dabur group, is entering the non-life insurance business. The group, which already has a presence in the life insurance sector through Aviva Life Insurance, has roped in Liberty Mutual group of US for its non-life foray.

As per the current rules governing the insurance businesses in India, Dabur's group firm, Dabur GI Invest Corp, will hold a 74% stake in the non-life insurance company, while Liberty Mutual, through one of its fully owned subsidiaries, will hold the balance 26% stake, a release from the Indian promoters said.

The US-headquartered Liberty Mutual has presence in 24 countries across the globe and in 2007 had reported a consolidated revenue of \$25.9 billion. As per the latest listings, Liberty Mutual was ranked as the sixth largest casualty and property insurer in the US. As per the roll out plan for this new insurer, Liberty Mutual will start the process of setting up the company soon.

And once the regulatory and oth-



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er approvals are in place, the new entity will operate under the name Dabur Liberty General Insurance Company. Although Dabur Liberty will provide different types of insurance products, the emphasis will be on personal insurance products such as car, home and personal accident protection.

In the life insurance, Dabur partners Aviva, UK's largest and the world's fifth largest insurance group. There are 18 companies offering non-life insurance products.