

Business Standard

Muthoot Finance completes acquisition of insurance broking arm

This will enable the company to diversify its investment products, said Muthoot Finance MD

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Muthoot Finance Ltd has completed acquisition of Muthoot Insurance Brokers Pvt Ltd (MIBPL) by transfer of equity shares from its existing shareholders for a consideration of Rs 20 crore. With this, the company has become a wholly owned subsidiary, after receiving necessary approval from Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority of India (Irdai). It has received board approval for the move through a resolution in October 29, 2015 subject to regulatory approvals. MIBPL is an unlisted private limited company holding a licence from Irdai since 2013, ...