

Business Standard

Edelweiss Financials gains on plans to enter general insurance

IRDA has accepted the registration application (R1) for setting up a general insurance company

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Shares of Edelweiss Financial Services were up over 2% at Rs 81 after the company said it plans to enter the general insurance business. Insurance Regulatory and Development Authority of India (Irdai) has accepted the registration application (R1) for setting up a general insurance company, filed by Edelweiss General Insurance Company, a wholly owned subsidiary, Edelweiss Financial Services said in a note. R1 is the first step of regulatory clearances required for carrying on the business as general insurance company in India. The stock opened at Rs 82 and touched a high of Rs 83. ...