



Insurance

AZB & Partners has assisted on almost every major joint venture in the highly regulated Indian Insurance sector. Given the ceiling on foreign direct investment applicable to the sector, we have extensive experience in structuring investments in this space.

Our insurance team has counselled some of the largest global insurance (life, non-life and health) and re-insurance companies on joint venture issues as well as bancassurance, distribution, corporate agency and brokerage agreements and other operational matters.

Our work includes:

- Acquisitions, entry strategy and restructuring owing to changes in regulations
- Review of insurance risk covers
- Legal risk management
- Assistance in obtaining regulatory approvals
- Post-transaction compliance with regulatory procedures



ICICI Lombard on its acquisition of the general insurance business of Bharti AXA GI via a scheme of demerger, in a transaction valued at US\$ 620 million.



HDFC and Munich Re on the sale of 23% of HDFC ERGO to Munich Re for US\$ 160 million, acquisition & merger of Apollo Munich into HDFC ERGO.



Munich Re's affiliate on its 23% acquisition of Apollo Munich Health Insurance for US\$ 60 million.



Max Group on its (i) sale of 51% of Max Bupa Health Insurance to True North Fund Managers; and (ii) US\$ 592 million purchase of Mitsui Sumitomo's stake in Max Life Insurance Company.



Tata Sons on its (i) life insurance joint venture with AIA International; and (ii) its sale of 23% in Tata AIA Life Insurance Company to AIA International for US\$ 315 million.



Ageas Insurance International on its acquisition (i) in Royal Sundaram General Insurance for US\$ 220 million; and (ii) of IDBI Federal Life Insurance Company from IDBI Bank.



Axis Bank on its acquisition of up to 19% of Max Life Insurance Company.



Fairfax Holdings on multiple stake sales in ICICI Lombard General Insurance, including (i) as part of an IPO, for US\$ 500 million; and (ii) to private equity funds for US\$ 350 million in a pre-IPO placement.



The Murugappa Group on the 14% sale of Cholamandalam MS General Insurance, to Mitsui Sumitomo Insurance, for US\$ 115 million.



MMI Holdings South Africa on its joint venture with the Aditya Birla Group for undertaking health insurance business in India, and its consequent investment in Aditya Birla Health Insurance, for US\$ 25 million.



Insurance Australia Group on its joint venture with State Bank of India for undertaking general insurance business in India, and its consequent investment in SBI General Insurance.



Sampo Japan Nipponkoa Insurance on its investment in Universal Sampo General Insurance Company, and subsequent acquisition of 6% of the company from Karnataka Bank.



AEGON N.V. on its life insurance joint venture with Religare Enterprises and Bennett Coleman & Co, and its US\$ 100 million purchase of 23% from Bennett Coleman.



BNP Paribas Cardif on multiple stake sales in SBI Life, including its US\$ 10 billion IPO.



Various IPOs, including (i) New India Assurance on its US\$ 1.3 billion IPO; and (ii) HDFC Life on its US\$ 1.2 billion IPO.



Old Mutual in relation to the US\$ 185 million sale of its stake in Kotak Old Mutual Life Insurance to Kotak Mahindra Bank.

