

HERBERT SMITH FREEHILLS ADVISES ON PRIVATE EQUITY DEAL IN INSURANCE SECTOR

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News

Leading global law firm Herbert Smith Freehills has advised on the sale of a 26% stake in Indian state-owned insurance provider SBI General Insurance.

Private equity firm Warburg Pincus and India's PremjiInvest will jointly acquire the stake, with Warburg Pincus taking 9.99% and PremjiInvest taking the remaining 16%.

Formed in 2010 as a joint venture by State Bank of India (SBI) and Insurance Australia Group (IAG), SBI General Insurance sells motor, health, travel and home insurance in India.

"This deal comes at an exciting time for private equity in Asia," said Singapore partner Nicola Yeomans. "This transaction's competitive sell-side process demonstrated the strong supply of foreign funding targeting India in particular."

Nicola Yeomans led the Herbert Smith Freehills international team advising IAG, with senior associate Indraneil Ghosh and associate Alice Li. The deal team was supported by specialist partners and worked closely with AZB in India.

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