

## **Summary of the Proposed Combination**

*[in terms of Regulation 13(1A) of the Competition Commission of India  
(Procedure in regard to the Transaction of Business relating to Combinations)  
Regulations, 2011 (as amended)]*

### **A. Name of the parties to the combination**

1. The parties to the combination are:
  - (a) Honey Wheat Investment Ltd ("**Acquirer**"); and
  - (b) SBI General Insurance Company Limited ("**Target**");

The Acquirer and Target are collectively referred to as "**Parties**".

### **B. The nature and purpose of the combination**

2. Pursuant to the execution of the share purchase agreement dated 16 October 2019 ("**Share Purchase Agreement**") amongst IAG International Pty Limited ("**Seller**"), the Acquirer and the Target, the Seller proposes to transfer approximately 9.99% of its equity shareholding in the Target to the Acquirer ("**Proposed Combination**").
3. The Proposed Combination is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Competition Act, 2002 (as amended) ("**Act**").

### **C. The products, services and business(es) of the parties to the combination**

## **Acquirer**

4. The Acquirer is an entity which is indirectly wholly owned by certain private equity funds managed by Warburg Pincus LLC (Warburg Pincus LLC together with its affiliates are referred to as “**WP**”) and its objective is to hold long term investments.
5. The Acquirer is a part of the Warburg Pincus group, which has invested over USD 79 billion in more than 880 companies across 40 countries. These investments have been made across, including without limitation, the United States of America, Canada, Brazil, Austria, Egypt, United Arab Emirates, Germany, The Netherlands, Poland, Spain, Switzerland, United Kingdom, China, Vietnam, Singapore, India and Indonesia.

## **Target**

6. The Target is engaged in the business of providing general insurance products in India. These products range from motor, health, personal accident, travel and home insurances in the retail space; and aviation, fire, marine, package, construction and engineering and liability insurance in the commercial space along with insurance policies in the rural space. The Target follows a robust multi-distribution model encompassing Bancassurance, Agency, Broking and Retail Direct Channels.

## **D. The respective markets in which the parties to the combination operate**

7. Based on the activities in India of the Acquirer group (including the portfolio companies of WP) and the Target, there are no horizontal overlaps.

8. While there are no direct vertical linkages, existing or potential, between the activities of the Acquirer and the Target, in case the portfolio companies in India managed by WP are considered, there are a few potential / existing vertical linkages. The Acquirer group is present in the market for distribution of general insurance products and the market for repository services for insurance products (through the portfolio companies of WP) and the Target is present in the market for general insurance products.
  
9. Based on such existing/potential vertical linkages, the markets would be:
  - (a) The upstream market for general insurance products in India;
  
  - (b) The downstream market for distribution of general insurance products in India; and
  
  - (c) The downstream market for repository services for insurance products in India.

\*\*\*\*\*