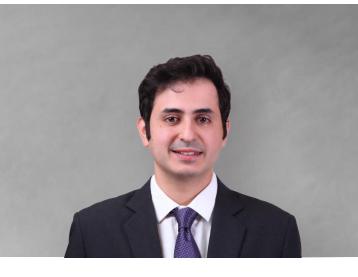


Uday Opal

Partner
General Corporate



Uday Opal is a Partner at the Firm and helps lead the Firm's Insurance & Reinsurance practice.

Uday is widely recognised as a go-to adviser for the full spectrum of non-contentious and contentious insurance matters and acts for many of the world's largest (re)insurance groups, leading intermediaries, private equity sponsors, investors, conglomerates, statutory industry bodies, insurtechs and fintechs. With more than twelve years' dedicated experience, he combines deep sectoral knowledge with a practical appreciation of commercial objectives, enabling him to deliver strategic, technically assured and solution-oriented advice across the life, non-life and reinsurance markets.

Over the past years, Uday has played an active role with contributions to help shape policies for the Indian insurance sector. Most recently, he was part of the Confederation of Indian Industry's (CII) Working Group on the Creation of a Reinsurance Hub, formed under the CII National Committee on Insurance & Pensions constituted in August 2023. In 2022, Uday assisted the thematic working group constituted by the IRDAI for deliberating on the various issues and challenges impacting the life insurance sector. Uday has also worked closely with BCG, the business and strategic management consultant engaged for the restructuring of the NPS as well as the PFRDA.

On the disputes side, Uday works seamlessly with the Firm's disputes practitioners and leading senior counsel to represent insurers, reinsurers, intermediaries and corporates in high-value coverage disputes, arbitration and court proceedings, appeals before the SAT on regulatory matters and in intermediary or insurer-reinsurer disagreements. His detailed grasp of policy wordings and market practice enables him to provide decisive advice on coverage positions and claims strategy from the earliest stage, including engagement with loss adjusters and surveyors.

Uday is also a regular contributor to corporate and insurance law publications and has coauthored various articles including:

- 100% FDI proposed for the Indian insurance sector: Key implications and next steps.
- Cross-border (re)insurance transactions involving India: Key Considerations.
- Legal considerations and opportunities in integrating real-time payment systems in the insurance industry.
- Trends & developments: India Chapter for Chambers and Partners' Insurance & Reinsurance 2024.
- Wellness promotion by the Insurance sector: New rules of the game.

Location

Delhi

Education

 B.A. LL.B., National Law University, Jodhpur

Practices

• General Corporate

Professional Membership

 Karnataka State Bar Council: July, 2012





Embedded insurance: The new frontier of insurance product innovation.

Select Experience Statement

- Bajaj Finserv Limited on regulatory aspects and IRDAI applications with respect to acquisition of Allianz's 26% stake in the joint venture of Bajaj Allianz General Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited.
- **Zurich Insurance Group** and **Markel** on navigating the local regulatory framework in connection with their reinsurance offerings and arrangements.
- **Lloyd's** on legal aspects of entry strategy for India and setting up a reinsurance branch office.
- Swiss Re in relation to advisory and representation towards setting up its branch office in India, regulatory framework governing reinsurance arrangements and treaty wordings.
- Flipkart on insurance distribution models and regulatory matters.
- **Brookfield** and **Aion Capital** on negotiation of W&I insurance coverage and documentation, for their acquisitions.
- AIG on coverage of D&O claims arising in respect of a Malaysian conglomerate's business in India.
- Assicurazioni Generali Group on regulatory framework governing bancassurance distribution arrangements and general corporate issues.
- Tokyo Marine Kiln on coverage of claims under a Diamontaries Block Policy issued by a cedant in India.
- The co-investment in Edme Services Private Limited (a fully professionally managed entity set up by Samara Alternate Investment Fund – Scheme I - Samara Capital for undertaking the acquisition of Aditya Birla Insurance Broker Limited) by Norwest Capital, LLC, Creador and Keystone Kinetics LLP.
- Insurance Brokers Association of India in relation to the complete overhaul of the insurance distribution laws of India.
- WhatsApp on the framework governing online sale of insurance products.
- Go Digit Life Insurance Limited on its registration as a life insurance company and funding from investors including FAL Corporation, HDFC Bank Limited and Axis Bank Limited.
- Maruti Insurance Broking, Edme Birla Insurance Brokers Limited and Toyota Tsusho
 Insurance Broker India Private Limited in appeals against orders of the insurance regulator before the Securities Appellate Tribunal.
- Policybazaar on insurance laws and general corporate issues.
- IndiaFirst in relation to the sale of 26% equity stake in IndiaFirst by Legal & General Middle East Limited, to a special purpose vehicle set up by Warburg Pincus.