



Shardul Amarchand Mangaldas



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, corporate governance, emerging tech, data protection 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. 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 Supreme Court and 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 co-authored various articles including:

- Trends & developments: India Chapter for Chambers and Partners' Insurance & Reinsurance 2026.
- Insurance laws reimagined: Enabling growth, ensuring protection.
- Foreign investment in insurance: Major amendments proposed.
- 100% FDI proposed for the Indian insurance sector: Key implications and next steps.
- Cross-border (re)insurance transactions involving India: Key Considerations.

Location

- Delhi

Education

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

Practices

- General Corporate

Professional Membership

- Karnataka State Bar Council: July, 2012





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- Legal considerations and opportunities in integrating real-time payment systems in the insurance industry.
- Wellness promotion by the Insurance sector: New rules of the game.
- 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 entry strategy for India and setting up a reinsurance branch office.
- **Swiss Re** on 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.
- **MS Amlin** on incorporation of a service company in India under the Lloyd's framework.
- **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.



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- **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.

