

**Summary 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) Napean Opportunities LLP ("**Acquirer**")
 - (b) SBI General Insurance Company Limited ("**Target**")

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

B. Nature and purpose of the combination

2. The proposed transaction relates to the acquisition of 16.01% of the paid-up share capital of the Target by the Acquirer from IAG International PTY Limited ("**Proposed Transaction**"). Accordingly, the Proposed Transaction is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Competition Act, 2002 (as amended).
3. The Proposed Transaction represents an attractive financial investment opportunity for the Acquirer.

C. Products, services and business(es) of the parties to the combination

Acquirer

4. The Acquirer is a newly incorporated limited liability partnership. At present, the

Acquirer does not carry out any trade or activity, either directly or indirectly, in India.

Target

5. 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.

D. Respective markets in which the parties to the combination overlap

6. There are no horizontal overlaps between the activities of the Parties. However, there are existing/potential vertical linkages between the Parties in the upstream market for general insurance products in India and the downstream market for distribution of general insurance products in India.