BNP Paribas Cardif to buy 26% in IndiaFirst Life from Warburg Pincus

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FRENCH INSURANCE MAJOR BNP Paribas Cardif has agreed to acquire a 26% stake in IndiaFirst Life Insurance Company from US private equity firm Warburg Pincus, marking another major foreign investment in India's insurance sector. The financial details of the transaction were not disclosed, and the deal is subject to regulatory approvals.

Upon completion of the transaction, Bank of Baroda will hold a 65% stake in IndiaFirst Life, followed by BNP Paribas Cardif with 26% and Union Bank of India with 9%.

"We will leverage our global bancassurance and partnership expertise to support the next phase of development of IndiaFirst Life in India, with a focus on enhancing the accessibility of insurance products for the Indian population," Pauline Leclerc-Glorieux, CEO, BNP Paribas Cardif, said.

Rushabh Gandhi, managing director & CEO, IndiaFirst Life, said BNP Paribas Cardif and Bank of Baroda partnership, product innovation, and operations complement the life insurer's distribution strengths and digital execution capabilities.

The transaction reflects renewed interest among global insurers in the Indian market after the government raised the foreign direct investment limit in the insurance sector to 100% last year. Germany's Allianz has entered into a 50:50 insurance joint venture withJio Financial Services across life, general and reinsurance businesses.