

July 13, 2017
Nippon Life Insurance Company

**Completion of Transaction to Acquire an Additional Stake
in Reliance Nippon Life Asset Management**

Nippon Life Insurance Company (President: Yoshinobu Tsutsui; hereinafter "Nippon Life") announced that it has completed the procedures for increasing its ownership stake in Reliance Nippon Life Asset Management Limited (Chief Executive Officer: Sundeep Sikka, head office: Mumbai, hereinafter "RNAM"), the asset management subsidiary of Reliance Capital Limited (a member of the Reliance Group), from 44.57% to 49% by acquiring an additional 4.43% stake. Nippon Life acquired the right to increase its ownership stake up to 49% in October 2015, and has been increasing its ownership of RNAM in incremental steps since the acquisition of a 26% stake in August 2012.

Nippon Life and RNAM have developed a mutual understanding by exchanging human resources, and Nippon Life has strengthened RNAM's corporate governance by dispatching a board director (part-time) and posting expatriate staff. In addition, both companies have also developed a number of business collaborations, such as mutually supplying investment products to each other for retail investors in both Japan and India, and collaborating in global marketing.

Nippon Life will further develop its firm alliance with RNAM, and is also aiming to further develop its asset management business globally, including in India where the country's economic growth has been remarkable.

(Appendix)

<Overview of Reliance Nippon Life Asset Management Limited >

Company name	Reliance Nippon Life Asset Management Limited
Establishment	1995
Nature of business	Asset management
Head office	Mumbai, Maharashtra, Republic of India
Representative	Chief Executive Officer: Sundeep Sikka
Nippon Life's nominated directors	2 nominated directors out of 4 non-independent directors
Assets under management (mutual fund)	INR 2.1 trillion (approximately JPY 3.6 trillion, January - March 2017 average) * Total assets under management for mutual fund and portfolio management: INR 3.2 trillion (approximately JPY 6.1 trillion, January - March 2017 average)
Market share	11.5% (Share of the Indian mutual fund industry, January - March 2017 average)
Key financial data	Total income: INR 14.0 billion (approximately JPY 24.1 billion) Net profit : INR 4.1 billion (approximately JPY 7.0 billion)

(Data as of March 31, 2017; exchange rate INR 1= JPY 1.72)

<Overview of Reliance Capital Limited>

Company name	Reliance Capital Limited
Nature of business	Financial services (listed company)
Head office	Mumbai, Maharashtra, Republic of India
Representative	Chairman: Anil Dhirubhai Ambani
Major shareholders	Reliance Group 52.01%, other general shareholders 47.99% (as of March , 2017)
Major subsidiaries and associates	Reliance Nippon Life Insurance Company Limited, (life insurance); Reliance Nippon Life Asset Management Limited, (asset management); Reliance General Insurance Company Limited, (property and casualty insurance); Reliance Securities Limited, (securities brokerage), etc.

*Reliance Nippon Life Insurance Company Limited and Reliance Nippon Life Asset Management Limited are capital alliance partners of Nippon Life

(Data as of March 31, 2017)