

May 23, 2019  
Nippon Life Insurance Company

### Acquisition of an Additional Stake in Reliance Nippon Life Asset Management

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) today announced that has reached a definitive agreement (hereinafter the “Agreement”) with Reliance Capital Limited (a member of the Reliance Group, hereinafter “RCAP”) for acquiring RCAP’s stake in Reliance Nippon Life Asset Management Limited (Chief Executive Officer: Sundeep Sikka, hereinafter “RNLAM”).

Through an open offer to the public shareholders as per Indian regulations as well as an acquisition from RCAP pursuant to the Agreement, Nippon Life will increase its ownership stake in RNLAM to 75% by acquiring an additional 32.125% stake for INR 45.2 billion (approximately JPY 72.8 billion).

Nippon Life and RNLAM, since its first acquisition of a stake in August 2012, have developed a mutual understanding by exchanging human resources, and Nippon Life has strengthened RNLAM’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.

RNLAM’s assets under management have grown steadily, and Nippon Life intends to acquire additional stake in RNLAM in order to support its attempt to enhance presence in the Indian asset management market, which is expected to show further growth driven by the solid economic growth. NLI continue to show complete faith and commitment in the leadership team of RNLAM led by CEO Mr. Sundeep Sikka. Upon closing, RNLAM will become a subsidiary of Nippon Life.

In addition, Nippon life, through its investment in Reliance Nippon Life Insurance Company (a member of the Reliance Group, hereinafter “RNLI”), operates in the life insurance market in India. Nippon Life continues to aim for stable and sustainable growth of RNLI by providing its experience and know-how to RNLI.

Nippon Life will continue to contribute to development of the life insurance and asset management markets in India as well as to increase Nippon Life’s profit which would result in enhanced benefit for our policyholders.

<Overview of the Transaction>

Number of shares to be purchased	196,605,000 shares (Through an open offer and acquisition from RCAP)
Total purchase price	INR 45.2 billion (approximately JPY 72.8 billion)

(Exchange rate: 1INR=1.61JPY)

<Schedule>

Signing of the Agreement	May 23, 2019
Open Offer	Late-May 2019 to August / September 2019 (planned)
Closure of Transaction	September / October 2019 (planned)

<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	CEO: Sundeep Sikka
Assets under management	INR 2.3 trillion (Approximately JPY 3.7 trillion, January – March 2019 average) * Total assets under management for mutual fund and portfolio management: INR 4.2 trillion (Approximately JPY 6.7 trillion, January – March 2019 average)
Key Financial Data	Total Income: INR 16.49 billion (approximately JPY 26.5 billion) Net profit: INR 4.86 billion (approximately JPY 7.8 billion)
Market share	Among the top five asset managers in India 9.5% of the market share in terms of assets under management (market share among 42 asset managers, based on assets under management of January – March 2019 average)
Shareholders	RCAP 42.875%, Nippon Life 42.875%, other general shareholders 14.25%

(Above data as of March 31, 2019, Exchange rate: 1INR=1.61JPY)

<Overview of Reliance Nippon Life Insurance Company Limited>

Company name	Reliance Nippon Life Insurance Company Limited
Establishment	AMP Sanmar was established in May 2001 was acquired by the Reliance Group in October 2005.
Nature of business	Life insurance
Head office	Mumbai, Maharashtra, Republic of India
Representative	CEO : Ashish Vohra
Number of employees	11,000
Number of agents	55,000
Number of branch offices	727
Key Financial Data	Premium income (net): INR 43.57 billion (approximately JPY 69.7 billion) New business premium: INR 10.67 billion (approximately JPY 17.1 billion) Net profit: INR 0.25 billion (approximately JPY 0.4 billion)
Market position	Among the top thirteen private life insurers in India 1.5% of the market share in terms of new business premium (market share among 23 private life insurers)
Shareholders	RCAP 51.0%, Nippon Life 49.0%

(Above data as of March 31, 2019, Exchange rate: 1INR=1.61JPY)

<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
Shareholders	Reliance Group 47.48%, other general shareholders 52.52%
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.

(Above data as of March 31, 2019)