

February 27, 2015
Nippon Life Insurance Company

**Completion of Transaction to Acquire an Additional Stake
in Reliance Capital 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 Capital Asset Management Limited (Chief Executive Officer: Sundeep Sikka, head office: Mumbai, hereinafter “Reliance Asset”), the asset management subsidiary of Reliance Capital (a member of the Reliance Group), from 26% to 35% by acquiring an additional 9% stake (for approximately INR 6.57 billion (JPY 12.8 billion)).

Nippon Life and Reliance Asset have developed a mutual understanding by exchanging human resources, and Nippon Life has strengthened Reliance Asset’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.

Taking advantage of the strengthened capital relationship, Nippon Life will further develop the mutual commitment on business collaboration between the two companies, while at the same time aiming to further develop its asset management business globally, with an eye to realizing group synergies, including with its other business partners from around the world.

Furthermore, as per the definitive agreement with Reliance Capital that was concluded last November, Nippon Life has the right (call option right, and exclusive negotiating right) to purchase up to 49% of Reliance Asset in compliance with applicable laws. Nippon Life will consider raising the ownership up to 49% within two years after the completion of this transaction, and continue to rigorously promote business collaboration between the Nippon Life Group and Reliance Asset as an equal partnership.

(Appendix)

<Overview of Reliance Capital Asset Management Limited>

Company name	Reliance Capital Asset Management Limited
Establishment	1995
Nature of business	Asset management
Head office	Mumbai, Maharashtra, Republic of India
Representative	Chief Executive Officer: Sundeep Sikka
Assets under management (mutual fund) *	INR 1.26 trillion (approximately JPY 2.4 trillion, October - December 2014 average) * Total assets under management of mutual fund, pension funds, managed accounts and offshore funds : INR 2.29 trillion (approximately JPY 4.3 trillion, October- December 2014 average)
Market share	11.4% (Share of the Indian mutual fund industry, October- December 2014 average)
Key financial data	Total income: INR 7,749 million (approximately JPY 14.7 billion) Net profit : INR 2,723 million (approximately JPY 5.2 billion) (For full year ended March 31, 2014)

*Data as of March 31, 2014, Exchange rate 1 INR=1.9 JPY

<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 CEO: Sam Ghosh
Major shareholders	Reliance Group 54%, other general shareholders 46%
Major subsidiaries and associates	Reliance Life Insurance Company Limited, (life insurance); Reliance Capital Asset Management Limited, (asset management); Reliance General Insurance Company Limited, (property and casualty insurance); Reliance Securities Limited, (securities brokerage), etc.

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

The above data is current as of March 31, 2014.