

October 13, 2015  
Nippon Life Insurance Company

**Nippon Life to Increase Shareholding in Reliance Capital Asset Management to Up to 49%**  
**Name to Change to “Reliance Nippon Life Asset Management”**

Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) today announced that it has reached a definitive agreement with Reliance Capital Limited (a member of the Reliance Group) for increasing its ownership in Reliance Capital Asset Management Limited (Chief Executive Officer: Sundeep Sikka, head office: Mumbai, hereinafter “Reliance Asset”), the asset management subsidiary of Reliance Capital, from 35% to up to 49%. Nippon Life has a 35% stake in Reliance Asset and has been a shareholder since 2012.

Based on an agreement concluded last November, Nippon Life has the right to additionally purchase up to 49% of Reliance Asset. Exercising this right, Nippon Life will purchase an additional stake of up to 14% in Reliance Asset (for approximately INR 12.0 billion, or JPY 22.0 billion), increasing its ownership of Reliance Asset to up to 49%, subject to necessary regulatory approvals.

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, and the net asset value of those publicly offered investment trusts had reached JPY 80 billion (approximately INR 44 billion) as of September 30, 2015.

To reflect this strengthened capital relationship, Reliance Asset will be renamed “Reliance Nippon Life Asset Management” (subject to approval from the relevant authorities). Nippon Life will further develop its firm alliance with Reliance Asset with a view to eventually developing into an equal partnership by leveraging strengthened corporate governance, such as increasing the number of board directors it can nominate and recommend. Nippon Life is also aiming to further develop its asset management business globally, with an eye to realizing the group synergies, including with other business partners around the world.

(Appendix)

<Overview of Reliance Nippon Life Asset Management Limited (New company name)>

Company name	Reliance Nippon Life Asset Management Limited (New company name)
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 1.4 trillion (approximately JPY 2.8 trillion, April - June 2015 average) * Total assets under management for mutual fund and portfolio management: INR 2.4 trillion (approximately JPY 4.6 trillion, April - June 2015 average)
Market share	11.8% (Share of the Indian mutual fund industry, April - June 2015 average)
Key financial data	Total income: INR 9,551 million (approximately JPY 18.4 billion) Net profit : INR 3,621 million (approximately JPY 7.0 billion)

(Data as of March 31, 2015, Exchange rate 1 INR=1.93 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 Executive Director and Group CEO: Sam Ghosh
Major shareholders	Reliance Group 52.64%, other general shareholders 47.36%
Major subsidiaries and associates	<b>Reliance Life Insurance Company Limited, (life insurance);</b> <b>Reliance Nippon Life Asset Management Limited, (asset management);</b> Reliance General Insurance Company Limited, (property and casualty insurance); Reliance Securities Limited, (securities brokerage), etc.

\*Reliance Life Insurance Company Limited and Reliance Nippon Life Asset Management Limited (New company name) are capital alliance partners of Nippon Life

(Data as of March 31, 2015)