

**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 35% to 44.57% by acquiring an additional 9.57% stake (for approximately INR 8.2 billion (JPY 13.8 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.

In conjunction with this strengthened capital relationship, Reliance Asset will begin procedures to be renamed “Reliance Nippon Life Asset Management”. Nippon Life will further develop its firm alliance with Reliance Asset by leveraging strengthened corporate governance, and is also aiming to further develop its asset management business globally, including in India where economic growth has been remarkable.

(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 1.6 trillion (approximately JPY 3.0 trillion, October - December 2015 average) * Total assets under management for mutual fund and portfolio management: INR 2.6 trillion (approximately JPY 4.9 trillion, October - December 2015 average)
Market share	11.7% (Share of the Indian mutual fund industry, October -December 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 52.13%, other general shareholders 47.87% (Data as of December , 2015)
Major subsidiaries and associates	<b>Reliance Nippon 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 Nippon Life Insurance Company Limited (New company name) and Reliance Nippon Life Asset Management Limited (New company name) are capital alliance partners of Nippon Life

(Data as of March 31, 2015)