

March 30, 2016
Nippon Life Insurance Company

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

Nippon Life Insurance Company (President: Yoshinobu Tsutsui; hereinafter “Nippon Life”) announced that it has completed the procedures for increasing its ownership stake in Reliance Life Insurance Company Limited (Chief Executive Officer: Anup Rau;, head office: Mumbai;, hereinafter “Reliance Life”), a part of Reliance Capital Limited (a member of the Reliance Group) , from 26% to 49% by acquiring an additional 23% stake (for approximately INR 22.7 billion (JPY 38.1 billion)).

Nippon Life and Reliance Life have developed a mutual understanding by exchanging human resources. Through such efforts, Nippon Life has strengthened Reliance Life’s corporate governance by dispatching a board director (part-time) and posting expatriate staff, and also, both companies have established a strong partnership by exchanging information and providing business know-how towards enhancing customer services and enriching sales capabilities, such as the launch of a new sales representative system which adopted Nippon Life’s traditional distribution channel model.

In conjunction with this strengthened capital relationship, Reliance Life will begin procedures to be renamed “Reliance Nippon Life Insurance Company Limited”. Nippon Life will reinforce its collaborative initiatives at Reliance Life with the belief that these efforts will increase its profitability over the medium to long term, and thus, contribute to expanded policyholder interest in it as a mutual company.

(Appendix)

<Overview of Reliance Nippon Life Insurance Company Limited (new company name)>

Company name	Reliance Nippon Life Insurance Company Limited (new company name)
Establishment	AMP Sanmar was established in May 2001 and was acquired by the Reliance Group in October 2005. The name of the company was changed to Reliance Life Insurance in January 2006.
Nature of business	Life insurance
Head office	Mumbai, Maharashtra, Republic of India
Representative	CEO: Anup Rau
Number of employees	12,580
Number of branch offices	898
Business performance for the year 2014-15	Premium income (net): INR 45.92 billion (approximately JPY 89.1 billion) New business premium: INR 20.7 billion (approximately JPY 40.1 billion) Net profit: INR 1.35 billion (approximately JPY 2.6 billion)
Market position	Among the top six private life insurers in India 5.9% of the market share in terms of new business premium (market share among 23 private life insurers)

(Data: as of March 31, 2015; exchange rate: INR 1 = JPY 1.93)

<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%
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 (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)