

March 21, 2025
Nippon Life Insurance Company

New Joint Venture Partnership for Reliance Nippon Life Insurance Company

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter "Nippon Life") which holds a 49% stake in India's Reliance Nippon Life Insurance Company (hereinafter "Reliance Nippon Life"), announces that on March 19, IndusInd International Holdings Limited (hereinafter "IIHL") acquired a 51% stake in Reliance Nippon Life as part of its acquisition of Reliance Capital Limited^{*1}, becoming our new joint venture partner.

^{*1} IIHL has acquired 100% of the equity shares of Reliance Capital Limited, which has been under the Corporate Insolvency Resolution Process since 2021.

Reliance Nippon Life has an extensive sales network across India, offering products and services to individuals and groups mainly through its agents. IIHL is an investment holding company founded under the leadership of the late Srichand P. Hinduja and is currently chaired by Ashok P. Hinduja. Nippon Life has been fostering a cooperative relationship with IIHL through ongoing discussions regarding our new joint venture.

India, with the world's largest population and strong growth potential, remains one of Nippon Life's core markets. Through a strategic collaboration with our new partner, we aim to further accelerate the growth of Reliance Nippon Life while enhancing value and benefits for our policyholders.

<Overview of Reliance Nippon Life>

1. Name	Reliance Nippon Life Insurance Company Limited ^{*2}
2. Nature of Business	Life Insurance
3. Establishment	May 2001
4. Headquarters	Mumbai, Maharashtra, Republic of India
5. CEO	Ashish Vohra
6. Shareholding	Nippon Life Insurance Company 49%, Aasia Enterprises LLP ^{*3} 26%, Reliance Capital Limited ^{*2} 25%

^{*2} Corporate names are expected to change following the changes in shareholding.

^{*3} A limited liability partnership based in India, collectively owned by members of the Hinduja Family.

<Overview of IIHL>

1. Name	IndusInd International Holdings Limited
2. Establishment	October 1993
3. Headquarters	Republic of Mauritius
4. Chairman	Ashok P. Hinduja