Nippon Life India Asset Management Ltd

July 22, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 540767

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Investor Presentation

Further to our letter dated July 6, 2026, please find attached the presentation to be made to the Analyst on the financial performance and Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

Valde Varghese Ponthokken

Digitally signed by Valde Varghese Ponthokken
Date: 2026.07.22 17:44:14 +05'30'

Valde Varghese

Company Secretary & Compliance Officer

Encl: a/a

Nippon Life India Asset Management Limited
30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel,
Mumbai - 400013, Maharashtra | CIN : L65910MH1995PLC220793
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Nippon Life India Asset Management Ltd

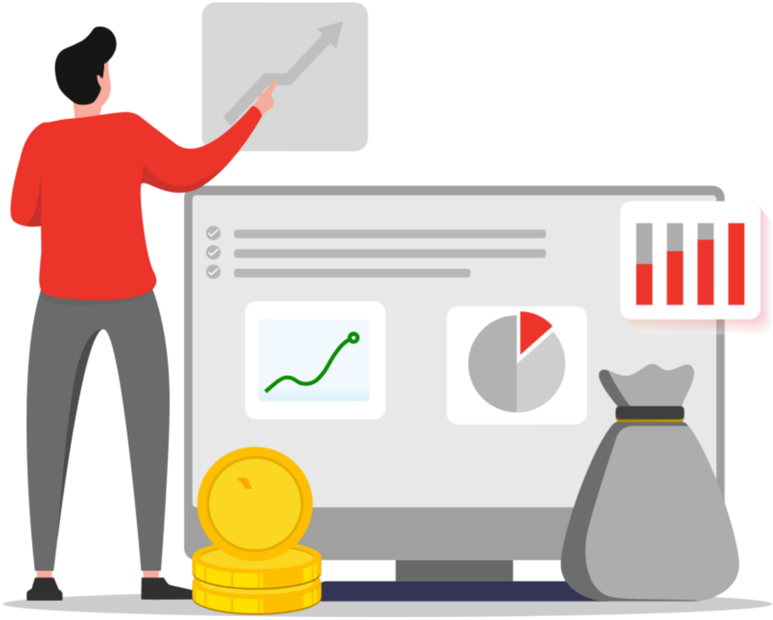
INVESTOR PRESENTATION

Q1 FY27

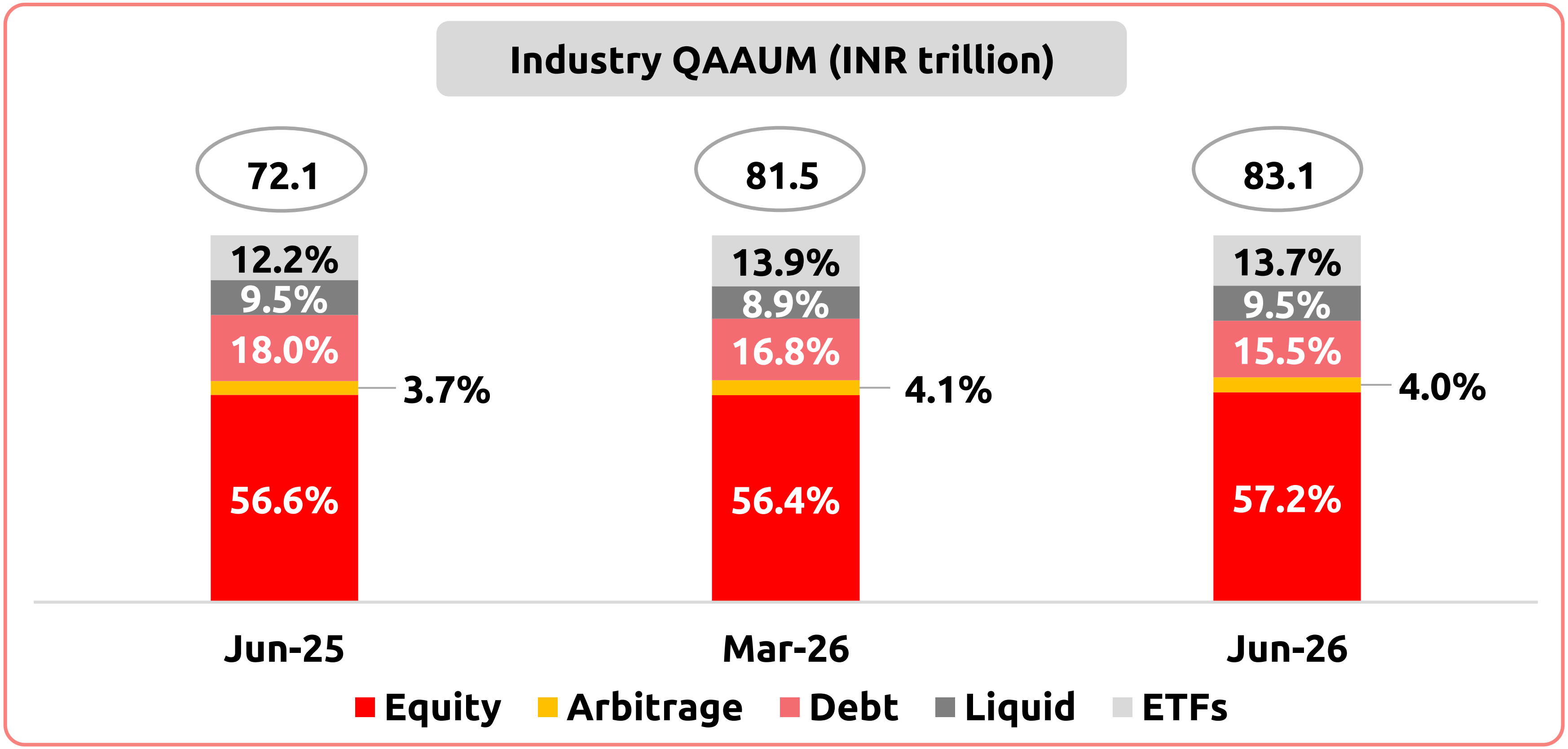
For the quarter ended Jun-2026

Contents

Mutual Fund Industry



Quarterly AUM Trend

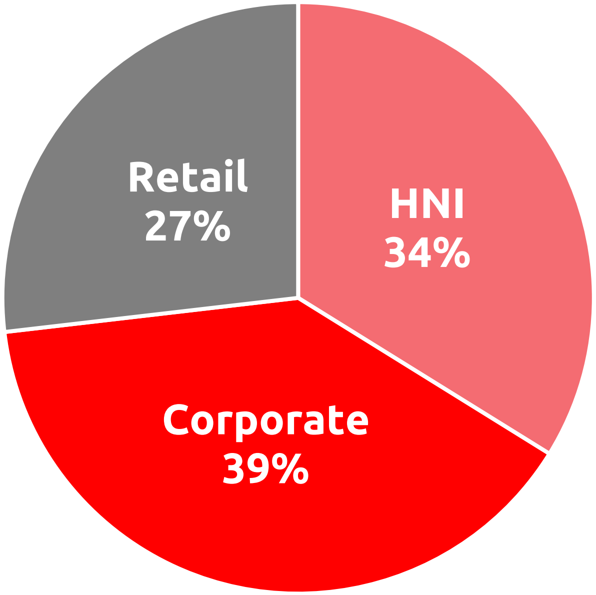


- Proportion of Equity assets has remained in a stable range over the last year
- Growth in Equity assets has been aided by strong retail participation

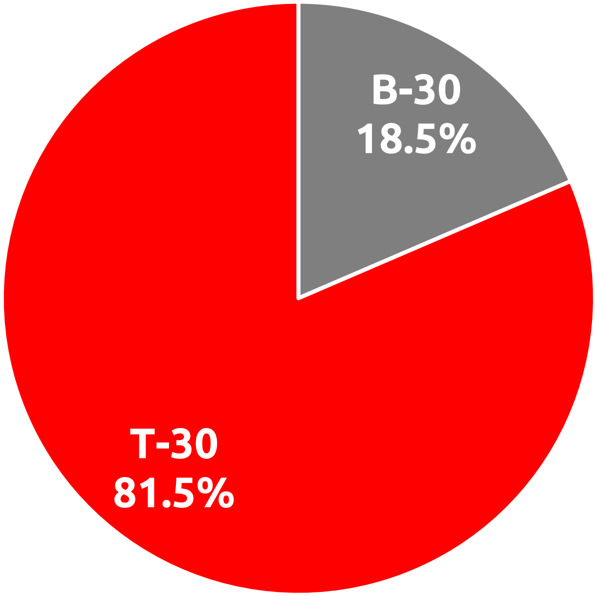
Source: AMFI

Segment-wise Mix & Geographic Spread

Segment-wise MAAUM



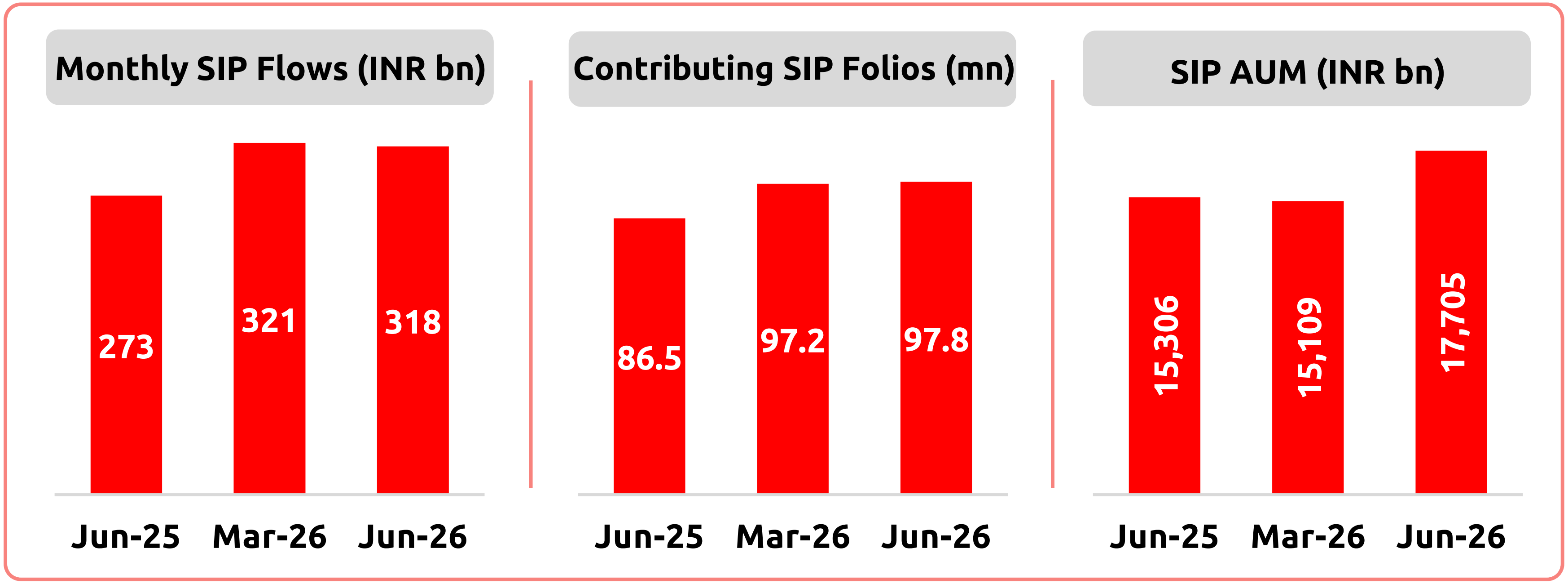
Location-wise MAAUM



- Individual segment contributes 61% of AUM
- B-30 locations contribute 18.5% of AUM

Source: AMFI
Note: Data based on MAAUM for the last month of the quarter

Systematic Investments



- Steady growth witnessed in the monthly SIP flows (+17% YoY)
- Monthly SIP flows in Jun-2026 at INR 318 bn
- Contributing SIP folios increased by 13% YoY
- SIP AUM increased by 16% YoY

Source: AMFI

Nippon Life India Asset Management

NAM India At A Glance

One of the largest Asset Managers in India, with track record of 30+ years

AUM (Closing)	NAM India **INR 8.62 trn**	Mutual Funds **INR 7.49 trn**	Managed Accounts **INR 975 bn**	International **INR 147 bn** (Advisory INR 17 bn) GIFT City – **INR 4.5 bn**
Reach	Locations **271**	Distributors **1,25,200+**	Folios **40.2 mn**	Employees **1,207**
Retail Strength	B-30 assets **INR 1.56 trn**	Individual AUM **INR 4.71 trn**	Systematic Flows (Quarterly) **INR 110 bn**	Unique Investors **24.1 mn** **Over 1 in 3 MF investors** in India invests with us
Financials	Q1 FY27 Profit After Tax at **INR 5.04 bn** **(+27% YoY / +31% QoQ)**			

Key Highlights (1/2)

1

Rank

Maintained rank of **4th Largest AMC** based on Total and Equity QAAUM

No.1 Non-Bank Sponsored AMC and Foreign Owned AMC in India

2

AUM & Market Share

QAAUM INR 7,515 bn, +23% YoY/+4% QoQ

MS **9.04%, +54 bps YoY/+15 bps QoQ**

Fastest growing AMC YTD in Top-10 AMCs

Highest MS increase across Industry

Equity MS **7.38%, +34 bps YoY/+22 bps QoQ**

3

Unique Investor & Folio Base

Among Industry's highest investor base

Unique investors **- 24.1 mn**, 39.0% mkt. share

Total folios – **40.2 mn**, 0.7 mn added QoQ

4

Systematic Flows

Q1 FY27 Systematic Flow **- INR 110.3 bn**, +12.9% YoY / +1.5% QoQ

Annualised Sys. Book of **INR 446 bn**

Key Highlights (2/2)

5

ETF

QAAUM INR 2,434 bn

+40% YoY / +1% QoQ

Market share at 21.35%

+159 bps YoY

6

Profitability

Q1 FY27 **Profit After Tax at INR 5.04 bn**

(+27% YoY / +31% QoQ)

7

Digital

4.49 Mn Digital transactions in Q1 FY27

Contributed **78%** to overall purchase + new SIP transactions for Q1 FY27

52 new digital Purchases/New SIPs every minute in Q1 FY27

8

Employee Focus

GOLD accreditation on **India's Iconic Workplaces'26** by Mint & Deloitte

Aon/Kincentric **"India's Best Employers"** 6 times in 8 years – **2016/18/19/21/22/23**

Part of the inaugural and subsequent **"Kincentric Best Employers Club"**

A Complete Asset Manager

Comprehensive Product Bouquet
Offerings across MF, AIF/PMS and Offshore
Diverse MF offerings in active/passive space

AUM Spread Across Asset Classes
Equity constitutes 47% of MF AUM
ETFs constitute 32% of MF AUM

Wide Reach
Largest investor base in the industry
Strong presence in B-30 segment

Strong Physical & Digital Distribution
Large base of Mutual Fund Distributors
Digital/total purchase transactions: 78%

Optimal Mix of Investors
Higher share of retail AUM vs industry
HNI segment gaining traction

Steady Systematic transactions
Annualised book: INR 446 bn
Higher longevity of SIP AUM vs. industry

Comprehensive Product Bouquet

Mutual Fund

Active – 46 Schemes

- **Equity**
  Market Cap based
  Sector
  Thematic
  International
- **Fixed Income**
  High grade
  High yield
  Fixed Maturity Plans
- **Hybrid**
  Asset Allocation
  Arbitrage
  Other Hybrid
  Strategies
- **Fund of Funds**

Passive – 56 Schemes

- **Equity (Index Funds/ ETFs)**
  Broad Market
  Sector
  Thematic/Strategy
  International
- **Fixed Income (Index Funds/ ETFs)**
  Target Maturity Funds
  Liquid
  Gilt
- **Commodity**
- **Fund of Funds**

AIF – 18 Schemes

- Public Equity
- Real Estate Credit
- Structured Credit
- Tech VC

PMS - 6 schemes

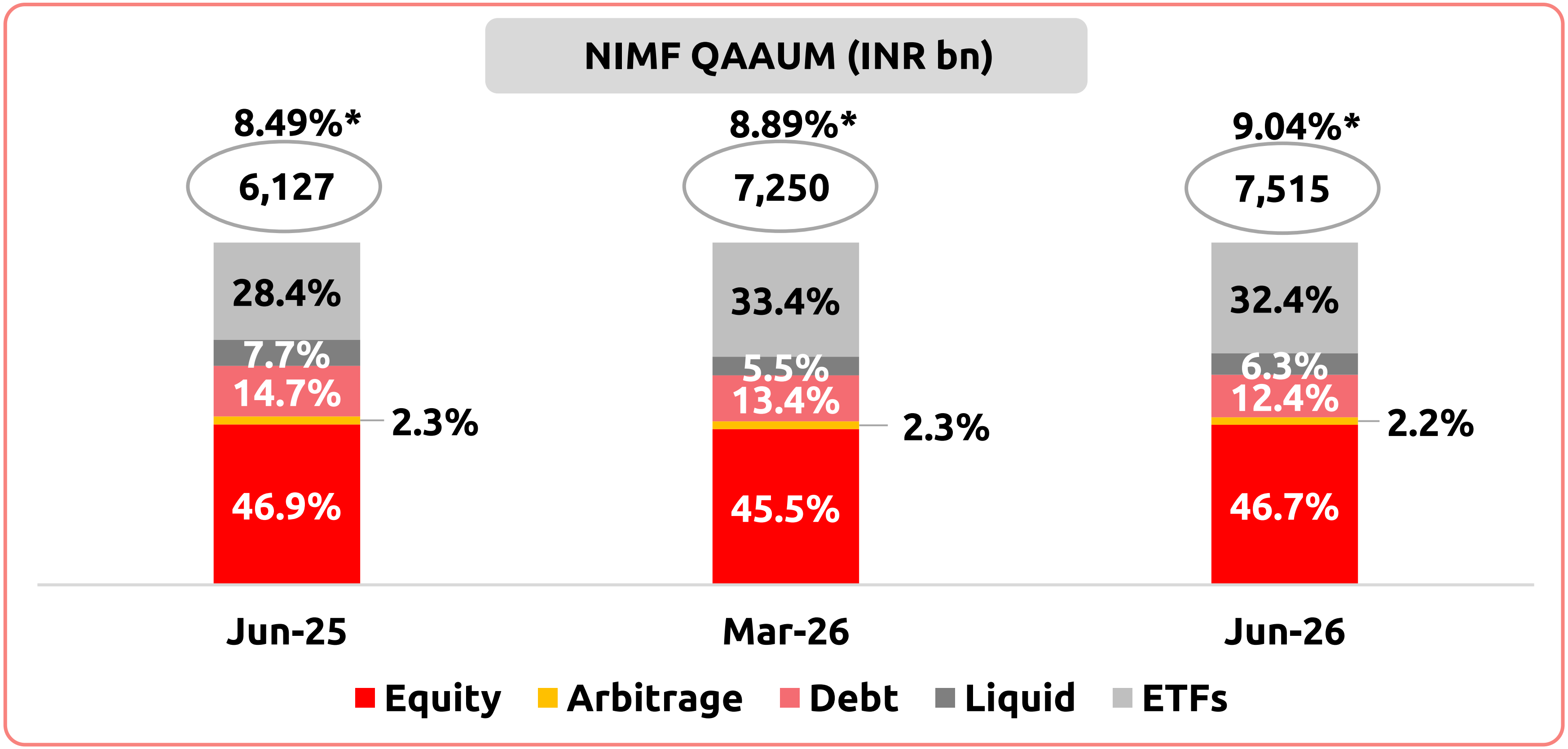
Offshore - 5 schemes

- UCITS Equity Funds
- UCITS Fixed Income Fund
- India Fixed Income ETF (Co – Investment Manager)
- Managed Accounts

GIFT City - 2 schemes

Note: MF scheme data is based on Open-ended schemes

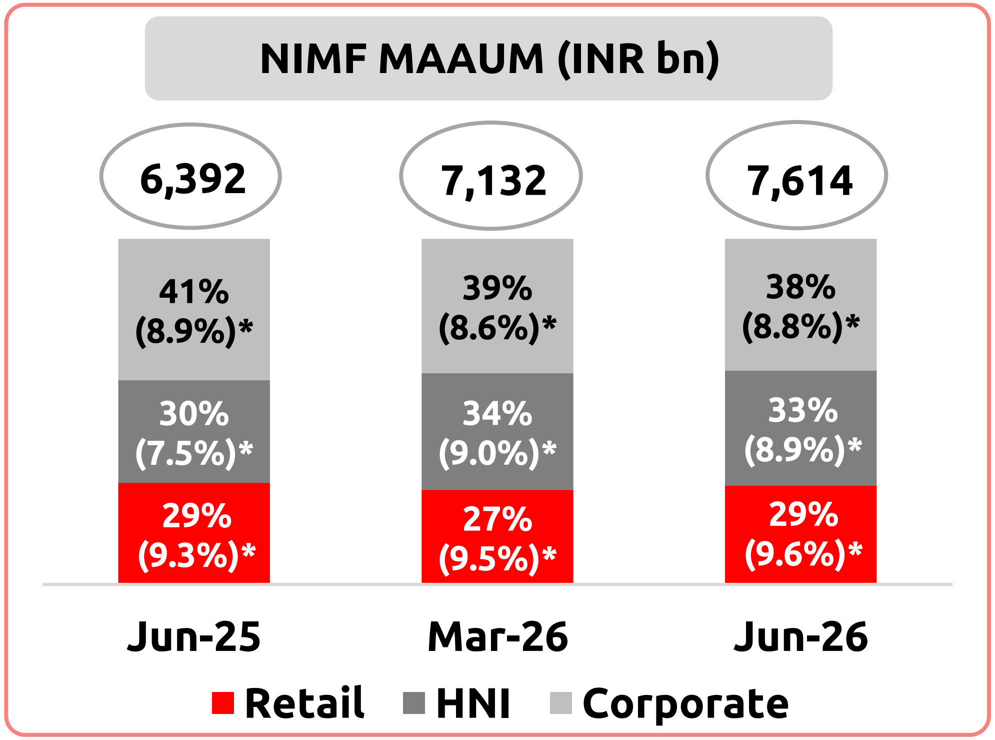
MF AUM Spread Across Asset Classes

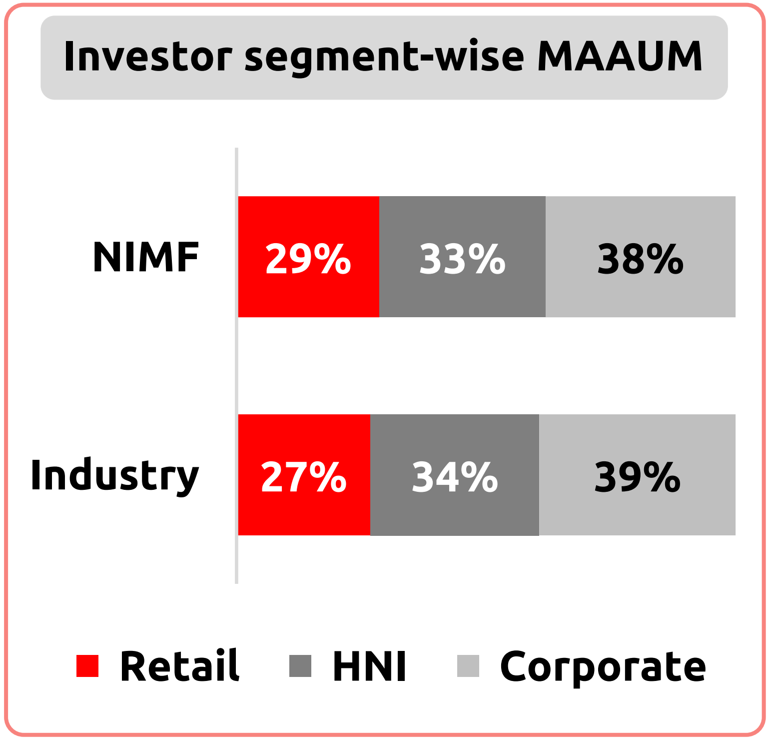


- Share of Equity AUM remained relatively stable on a YoY basis
- Share of ETF AUM has increased YoY to ~32%

Source: AMFI
Notes: a) * Represents NIMF Market Share, b) Geographical Closing AUM Spread (%): Top 5 Cities: 56.66 | Next 10 Cities: 12.25 | Next 20 Cities: 5.83 | Next 75 Cities: 7.98 | Other: 17.27

Optimal Mix Of Investors



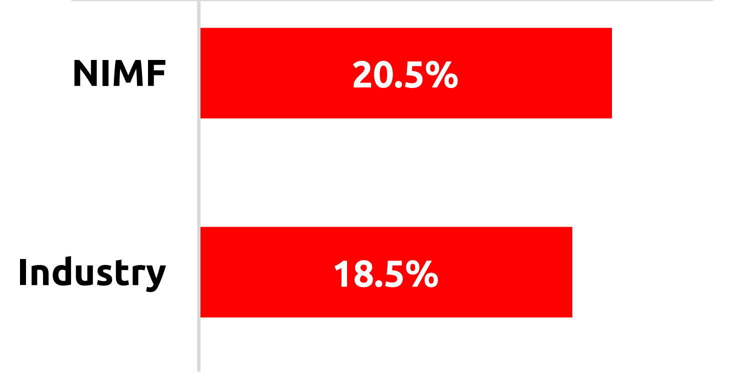


- NIMF's Retail share at 29% is higher than the industry average of 27%
- NIMF has seen a consistent uptick in HNI market share

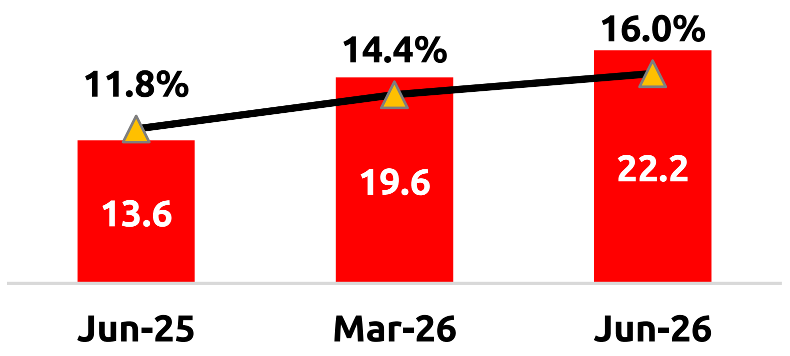
Source: AMFI
Note: *Market Share based on MAAUM

Wide Reach

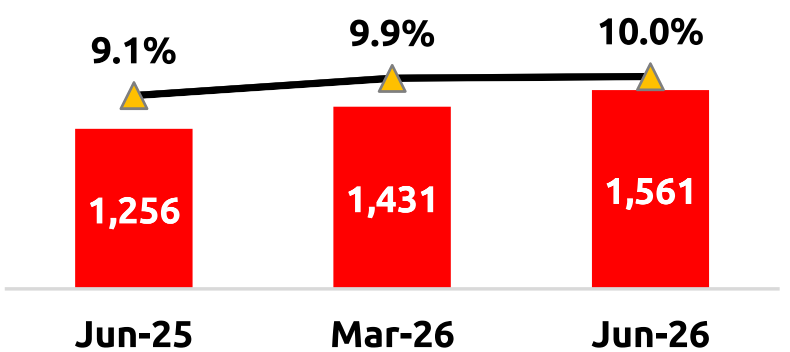
B-30 MAAUM / Total MAAUM



B-30 Folios (mn)



B-30 MAAUM (INR bn)

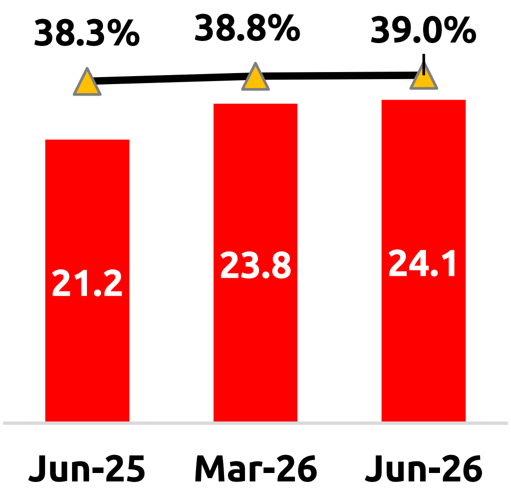


Market Share

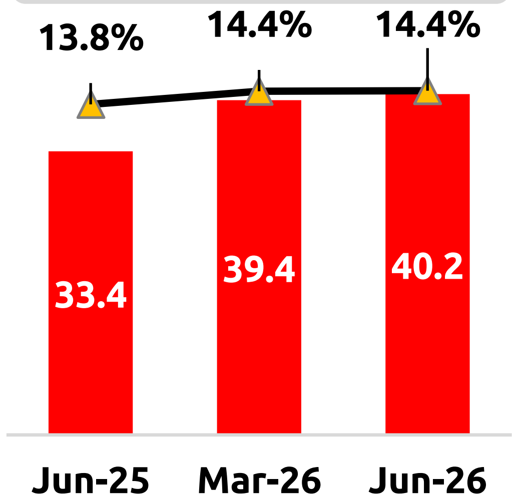
Source: AMFI

Wide Reach

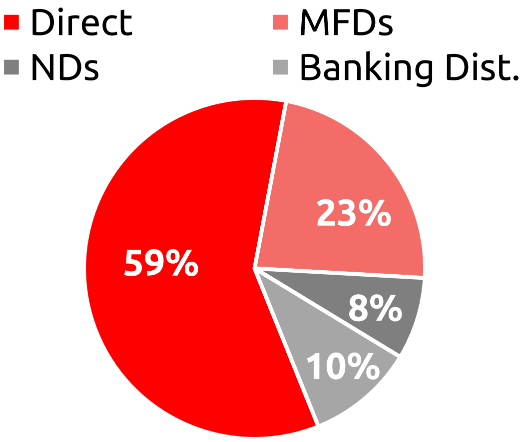
Unique Investors (mn)



Total Folios (mn)



Overall Distribution Mix



- NIMF has among the largest investor bases in the industry
- NIMF's market share in terms of unique investors was higher YoY
- No. of Branches: 200

Market Share

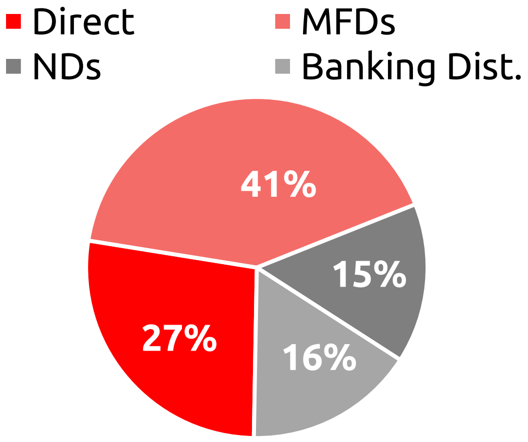
Note: Distribution mix based on MAAUM for the last month of the quarter

Strong Physical Distribution

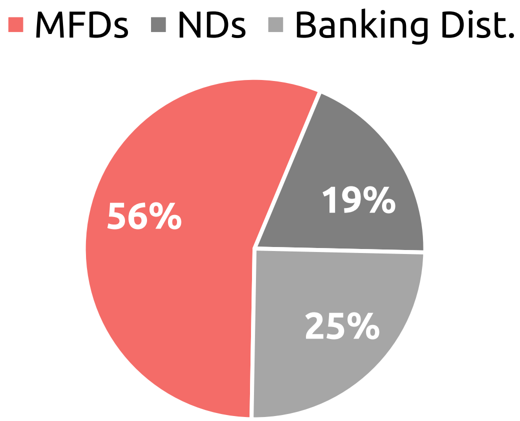
Total base of empaneled distributors at over 1,25,200 with highest single distributor concentration at <5% of assets

102	74	95	1,24,900+
Banking Distributors	National Distributors	Alternate (incl. PSU banks)	Mutual Fund Distributors

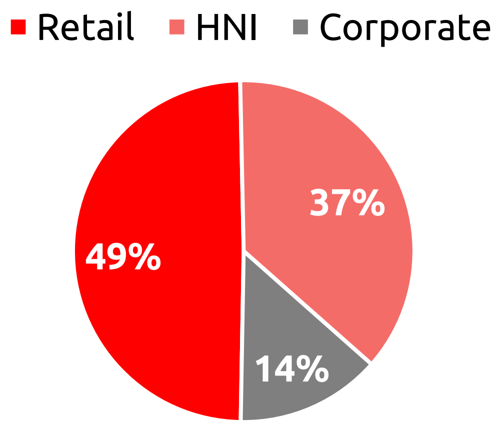
Equity Distribution Mix



Distributed Assets (channel-wise)



Distributed Assets (investor-wise)



Note: Single Dist. Conc. calculated on closing AUM
Distribution mix based on MAAUM for the last month of the quarter

Strong Domestic Presence

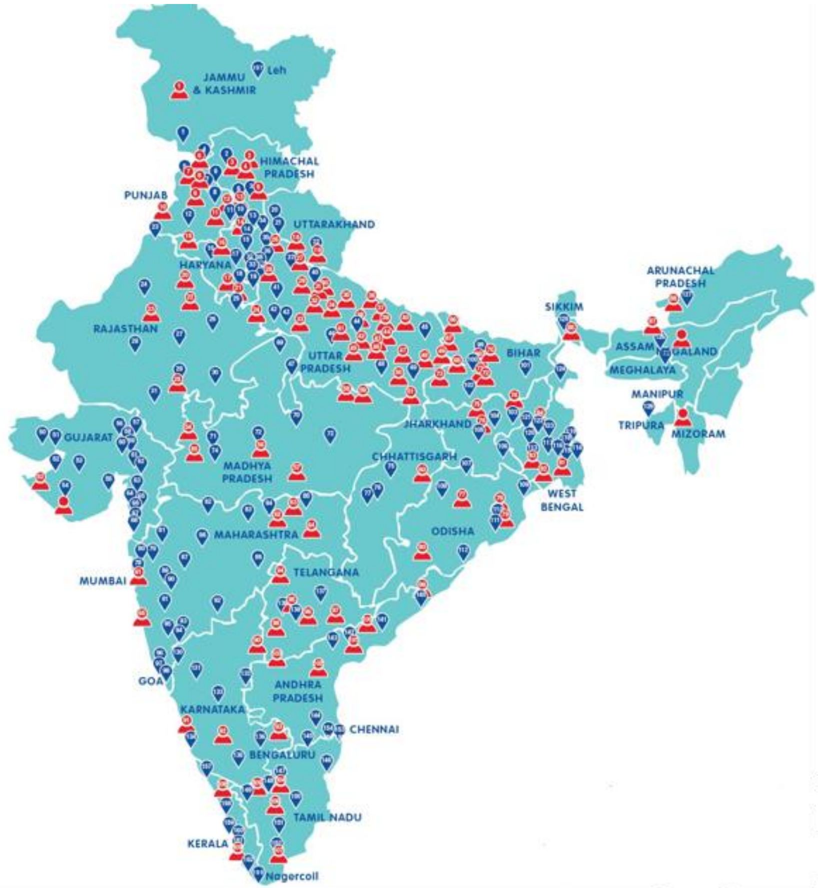
Well diversified presence with touchpoints spread across India

100%

Of India's **750** Districts serviced

97%

Of India's **19,500+** Pincodes serviced



271

Offices and touchpoints

200/71

Branches/ REMG Locations

Note: Branches in Blue, REMG locations in Red

Segment-Focused Business Verticals

Key Clients Group (KCG)
Experienced Institutional sales team managing specific target segment of clients with focused business approach by maintaining relationship with Large corporate groups, Banks and financial Institutions and aim to enhance market share from these investors

Elite Partners and Client Group (EPCG)
Goal is to have a unified approach to build market share with Mid-size corporates & HNI segment of Investors by engaging with the said category of investors & also with Private wealth advisors/distributors (that cater to same investor segment)

Retail Business Development (RBD)
Work with PSU Banks, Old Pvt Banks, Co-operative Banks, Gold Loan Companies and New Age Banks i.e. Small Finance Banks to capitalize on their large untapped Customer base of Retail, HNI's/Ultra HNI's & MSME

Rural and Emerging Market Group (REMG)
Focus on the B-100 markets through a dedicated structure ensuring a focused approach to build and develop the Tier 2 & Tier 3 towns of India

NIMF Digital Ecosystem For The Modern Indian Investor

Our Digital Experience Principles

Mobile-First Approach
Ecosystem made for India's modern mobile-first users

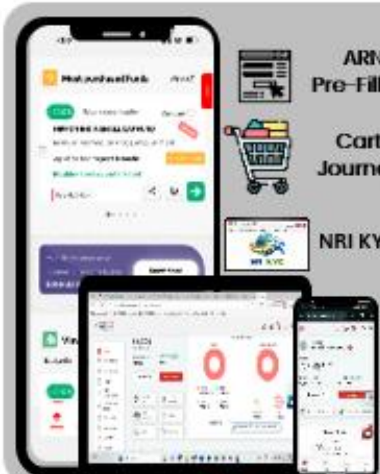
Platforms of Choice
Variety of platforms to choose from for both Investor and Partner

Omni-Channel Experience
Seamless across Investor & Partner Apps, Websites and WhatsApp

Accessibility
Freedom to Invest, Learn, and Transact the Way User Prefer

Frictionless
Simplified Flows for Faster Onboarding, Transactions and Services

Investor Website & M-site +Mobile App



- ARN Pre-Filling
- 2 Minute DigiLocker KYC
- Voice Transactions
- Cart Journey
- Invest, Track, Transact
- Family Portfolio view
- NRI KYC
- Schedule Transaction
- Biometric & Debit Card Payments
- Compare Funds

WhatsApp for Investors & Partner

- Onboard in minutes
- Transact Securely
- Get Service Instantly
- Real Time updates in your language

Business Easy App + Website for Partner

- Digital and Phygital KYC
- Free Campaigns
- Investor pre-filled transaction
- Grow your Business effortlessly

Corporate Website + M-Site

- End-to-end Online Transactions with Initiator-Approver matrix
- New folio creation
- Easy Digital onboarding
- Net-banking Integrated

Our Digital Savviness

- Ease & Convenience
- Built to Scale
- Discoverability
- Voice Enabled Experience
- Vernacular Outreach
- Transparency

Strong Digital Presence

Lumpsum & New SIP Registration

Digital Purchases (Mn)*

4.49 Mn
Q1 FY27

Digital Business transactions (New purchase + New SIP registrations)

78%
Q1 FY27

Digital contribution to total NIMF Purchases & New SIP Registrations

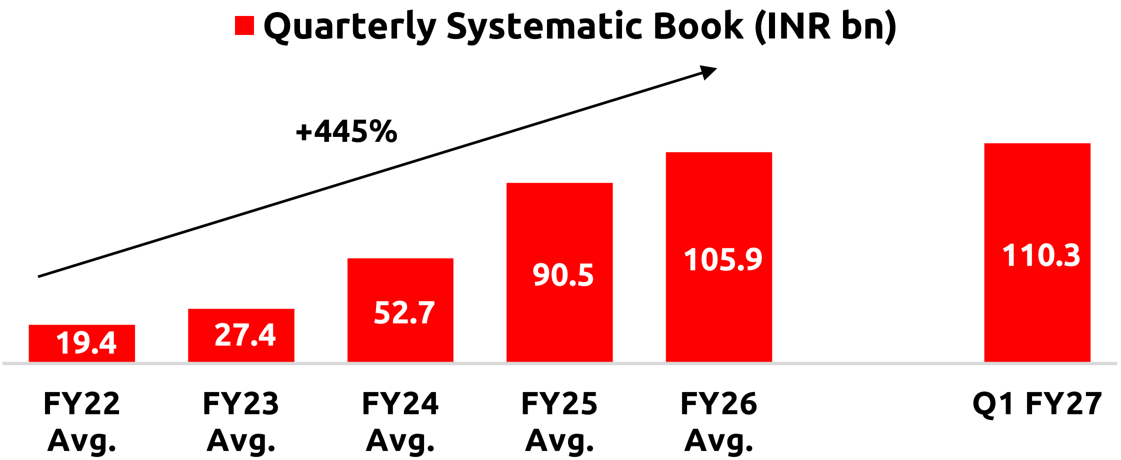
52/min
Q1 FY27

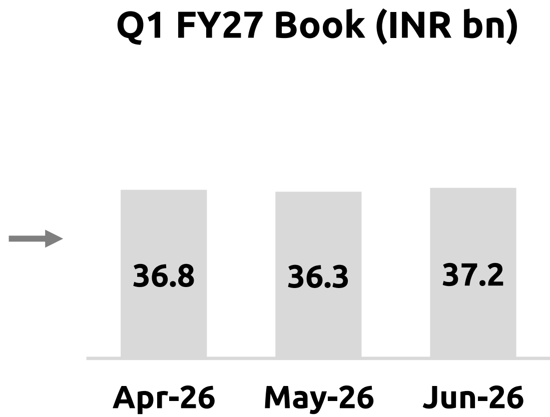
Every three seconds, more than two Lumpsum Purchases or New SIP registrations happened through Digital Business

4.49 Mn New Purchase and New SIP transactions done by Digital Business in Q1 FY27

* Including New SIP registrations
* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners

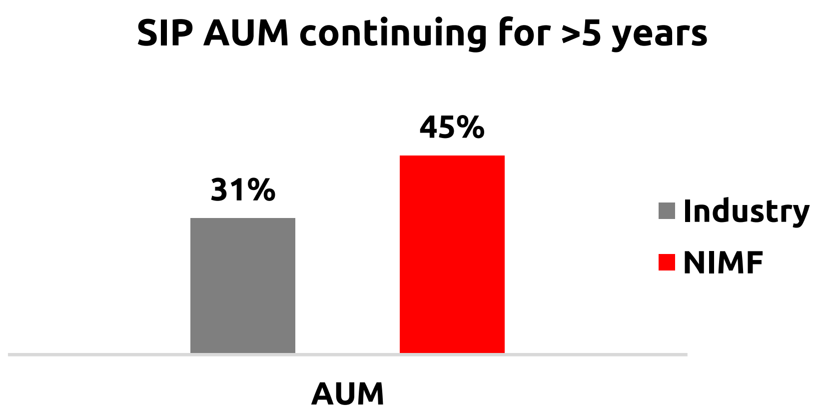
Steady Systematic Transactions





As of Jun-2026

- Folios at 10.9 mn (+9% YoY)
- AUM at INR 1.84 trn (+20% YoY)
- Annualized book of INR 446 bn



Note: Systematic Book is based on actual cash received

ETF - Leadership Position Maintained

One of the largest bouquet of 26 ETFs in the industry across Equities, Debt & Commodities

49%	46%	21%	INR 2,434 bn	INR 556 bn
Volume Share*	Share of folios^	Market Share^	ETF QAAUM	Gold ETF QAAUM

NSE volume (Apr - Jun 2026) (INR mn)**

Mutual Funds	Nifty 50 ETFs (21)#	Nifty Bank ETFs (13) #	Liquid ETFs (19) #	Gold ETFs (26) #	Silver ETFs (18) #
NIMF	2499	733	3,816	3,950	7,742
MF1	252	95	2,404	989	1,824
MF2	242	78	1,018	839	1,149
MF3	72	75	657	714	1,143
MF4	48	62	501	642	449
Others	47	102	1,996	1,528	1,821
Total	3,311	1,145	10,392	8,662	14,128
'Industry Avg.' (excl. NIMF)	41	34	365	188	376
NIMF's volume (vs. 'Industry Avg')	62x	21x	10x	21x	21x

NIMF remains the Category leader - ETFs with highest liquidity in the Industry

MFs ranked in terms of volume in each category | ** Average Daily Turnover | # Figures in bracket represent AMC scheme count in respective categories
* Volume Share on the NSE and BSE for Q1 FY27
^ Folio Share and Market Share as on June 30, 2026
| Liquid ETF considered for NIMF is the IDCW variant

Nippon India Alternative Investments (NIAIF)

Total Commitment Raised (Till date)

Jun-25	Mar-26	Jun-26
INR 81.0 bn	INR 93.3 bn	INR 95.8 bn

- Currently offers products across four business lines namely Public Equity, Real Estate, Private Credit & Venture Capital
- Fund raising currently underway for:
  - Public Equity AIFs - “Nippon India Equity Opportunities AIF Scheme 11”
  - Venture Capital AIF “Nippon India Digital Innovation AIF Scheme 2A”; a direct VC fund targeting investments in early to growth stage start-ups
  - Private Credit AIF “Nippon India Credit Opportunities AIF - Scheme 2”; which endeavours to generate meaningful risk-adjusted returns over traditional fixed-income options

Facilitating Japanese Inflows Into India Via GIFT City

Assets Under Management

Jun-25	Mar-25	Jun-26
INR 1.1 bn	INR 3.6 bn	INR 4.5 bn

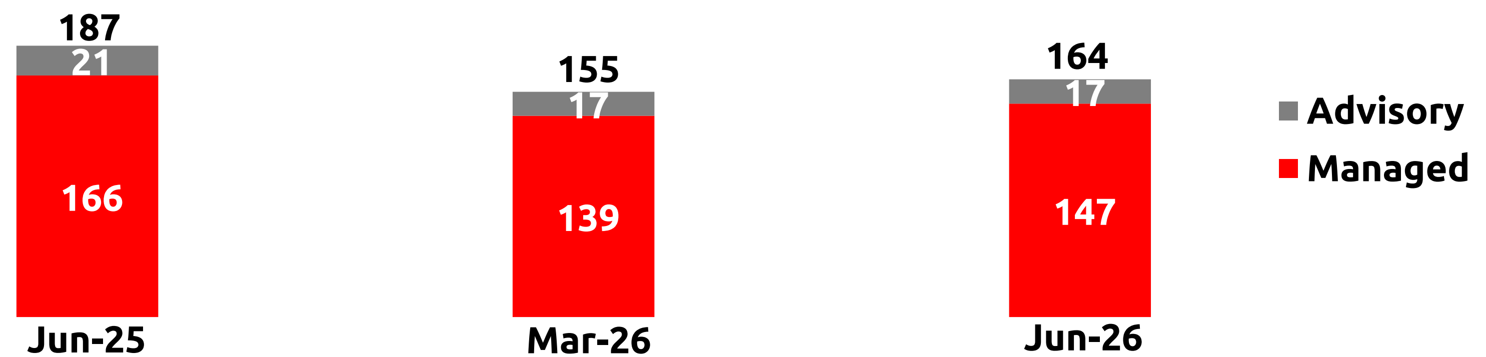
- GIFT City funds have AUM of ~**USD 48 mn** across below mentioned schemes:
  - **Nippon India Large Cap Fund GIFT**, a feeder fund investing in existing Nippon India Large Cap Fund
  - **Nippon India Nifty 50 Bees GIFT (Fund)** which is a feeder fund into Nippon India ETF Nifty 50 Bees. This launch is in collaboration with our partner Nissay Asset Management Corporation, Japan (wholly owned by Nippon Life Insurance Company), which launched Nissay India Equity Fund in Japan to feed into this fund
- **Fund Raising:** Nippon India SHARP Equity Fund: Long Short Equity Fund
- **Fund Pipeline:** Nippon India Digital Innovation Fund 2B: Fund of Funds which shall invest in India-focused venture capital funds

Offshore Business - Creating ‘Expressways’ Globally

Key presence

Singapore Dubai Japan

(INR bn)



Other International Tie Ups

Xtrackers by DWS	Xtrackers India Govt. Bond UCITS ETF (Europe)
GENKAI Capital Management	Godo Kaisha Genkai India Investment (Japan)
BBLAM BBL Asset Management	Bualuang Bharata Fund (Thailand)
國泰投信 Cathay Securities Investment Trust	Nippon India Taiwan Equity Fund (Taiwan)
NISSAY Asset Management	Nissay India Mid and Small Cap Fund (Japan)

Process Orientation - Investments

Investment Philosophy – The Nippon Way

Risk Rating of Securities
Quantitative Assessment considering Business Risk and Management Risk

Factor Analysis
Risk Optimisation tool analysing key factors and comparing the portfolio & benchmark construct

Fund Casing
Detailed framework for every fund to ensure adherence to its objective

Objective Analyst Output System
Capturing calls of varying levels of conviction

Monitoring & Corrective Actions
Risk monitoring and review

Fund Scorecard
Ongoing performance monitoring to act on early warning signals

PDCA Approach

Plan

- Within fund mandate (target return, risk, benchmark, investment theme, etc.), each Fund Manager makes an investment plan on how to achieve the target return

Do

- Analysis and prediction of macro economy and market
- Portfolio construction based on analyst research, valuation, fund casing, style analysis, etc.

Check

- Monthly fund review by the Fund Management Team
- Risk and return measurement
- Interactive discussion on each Fund Manager's investment portfolio

Act

- Adjustment in portfolio for better risk-return
- Refine performance improvement and reproducibility
- Communicate the outcome of the Check and Action to the IC

Investment Team

77 Members Investment Team Strength

29 Equity MF	**17** Fixed Income MF

25 Managed Accounts	**4** SIF	**2** Offshore Business

- **~1,100 years** cumulative experience of Investment Team
- **22+ years** average tenure of CIOs with NAM India
- Dedicated Teams for Credit Research, Real Estate, and Venture Capital

ESG Focus

ESG - Driving Responsible Growth

Vision

To create a sustainable future for our stakeholders by integrating environmental, social and governance (ESG) principles into our business operations, investment processes and stewardship

Environment Stewardship

- Achieved 14.5% renewable energy share for the first time; GHG intensity per employee reduced 35% YoY
- Reduced operational carbon emission intensity by 6.9% YoY despite 29% expansion in office footprint
- Scope 3 emissions calculations incl. financed emissions disclosed in our ESG report
- LEED certification for our largest office in progress
- 100% e-waste responsibly disposed; plastic & paper cups fully eliminated at new corporate office

Governance Excellence

- Maintained 100% compliance with SEBI ESG disclosure norms
- Successfully obtained Reasonable Assurance on BRSR Core for second consecutive year – audited by S.R. Batliboi & Associates LLP
- Voted on 6,470 resolutions as a part of active stewardship; Stewardship Policy revised June 2025

Social Responsibility

- Reached 35,900+ participants through financial literacy programs; 730+ Distributor Engagement Programs conducted
- Female hiring up 7%; gender diversity maintained at 23% in FY26
- Skill upgradation coverage scaled from 68% to 89%; zero work-related injuries; 91% parental leave return-to-work rate
- CSR spend of INR 230 mn in FY26

Our Commitments

- Advancing BRSR ESG Value Chain assessment in FY27
- Committed to 45% GHG reduction by 2030, 70% by 2050, and Net Zero by 2070
- NAM India became a UN PRI Signatory in 2021. Targeting full continued disclosure for FY27

CSR

NAM India to allocate up to INR 300 mn towards CSR initiatives in FY27

Focus Areas	NGO Partners	Number of Beneficiaries from projects in FY26 & 27*	SDG Linkage
Healthcare	▪ Tata Memorial Centre ▪ Vision Foundation of India	5,107 Community members from economically weaker section	1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
Education & Skill Development	▪ Ekam Foundation	6,135 Students from economically weaker sections	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
Rural Development and Environmental Sustainability	▪ Swades Foundation ▪ PANI Foundation ▪ Aga Khan Agency for Habitat	4,289 People from the marginalised community	1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND
Support for Sports	▪ Foundation for Promotion of Sports and Games	325 Athletes, para-athletes	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
Support to Armed Forces	▪ Army Welfare CSR Fund	12,144 Dependents of army personnels	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES

Note: * Estimated data from FY26 ongoing projects and FY27 projects

Financial Overview

Financial Summary

Consolidated

Particulars (INR mn)	Q1 FY27	Q1 FY26	Change (YoY)	Q4 FY26	Change (QoQ)	FY26
Revenue from Operations	**7,669**	**6,066**	**26%**	**7,387**	**4%**	**27,087**
Operating Expenditure	**2,726**	**2,287**	**19%**	**2,454**	**11%**	**9,611**
Finance cost	16	18	-13%	16	-4%	70
Fee & Commission	203	186	9%	203	0%	783
Employee benefits	1,388	1,226	13%	1,259	10%	5,053
Depreciation	120	84	42%	122	-2%	403
Other Expenses	999	772	29%	854	17%	3,302
Core Operating Profit	**4,943**	**3,779**	**31%**	**4,933**	**0%**	**17,476**
Other Income	1,702	1,460	17%	-335	NA	2,243
Profit Before Tax	6,645	5,239	27%	4,598	45%	19,720
Profit After Tax	**5,037**	**3,961**	**27%**	**3,847**	**31%**	**15,294**

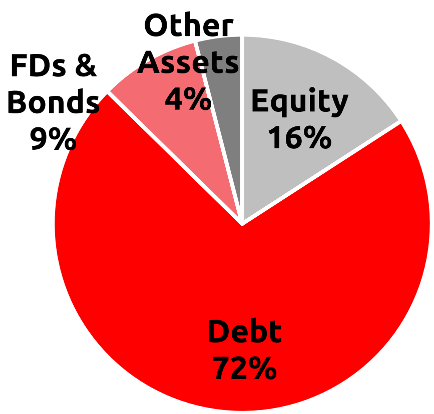
Standalone

Particulars (INR mn)	Q1 FY27	Q1 FY26	Change (YoY)	Q4 FY26	Change (QoQ)	FY26
Revenue from Operations	7,207	5,635	28%	6,933	4%	25,276
Core Operating Profit	4,895	3,743	31%	4,847	1%	17,197
Profit After Tax	**4,864**	**3,853**	**26%**	**3,826**	**27%**	**14,978**

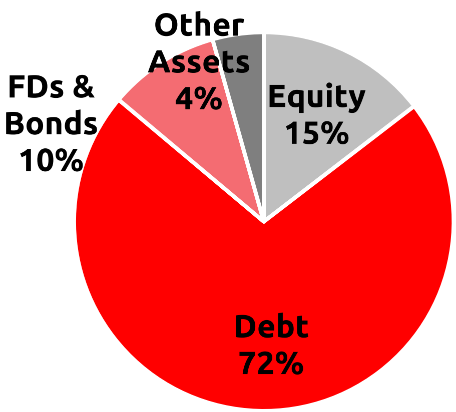
As per IND AS

Investment Book

Particulars (INR mn)	Jun 30, 2026	Mar 31, 2026
Investment in NIMF's schemes	**38,279**	**33,816**
- *Debt*	*32,379*	*29,003*
- *Equity*	5,900	4,813
Bank FDs and tax-free bonds	**3,901**	**3,852**
Other assets	**3,092**	**2,853**
- *Equity (AIF Schemes + Others)*	1,276	1,087
Total	**45,272**	**40,521**

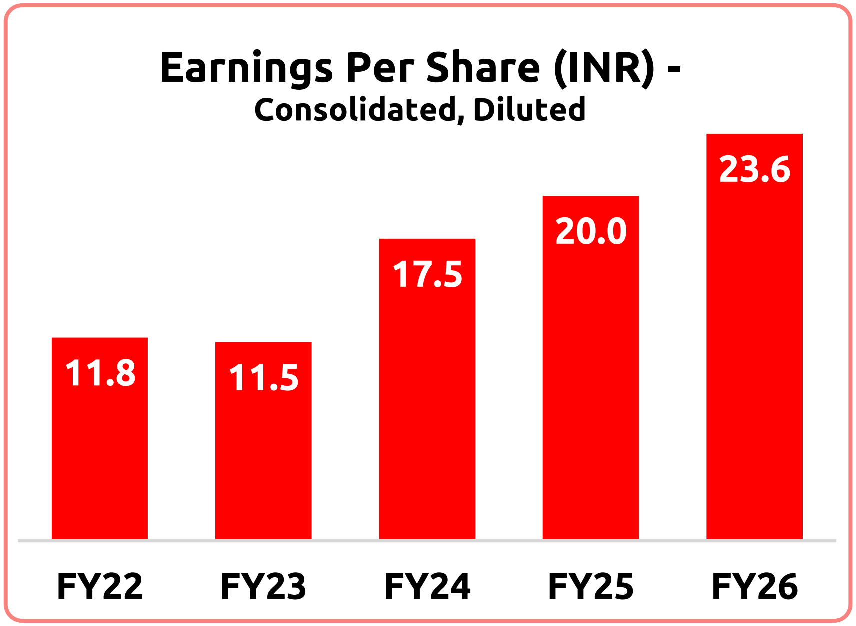


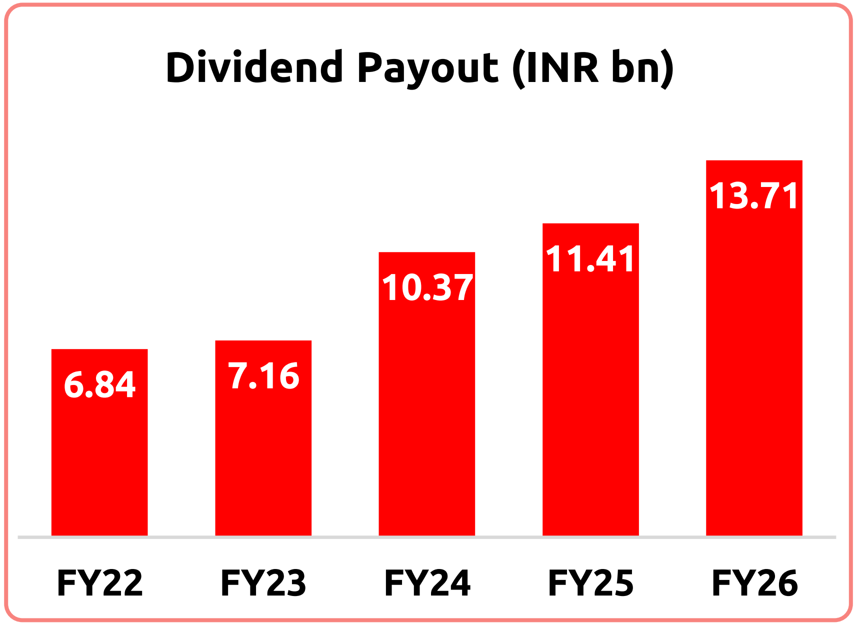
As on Jun 30, 2026



As on Mar 31, 2026

Dividend History



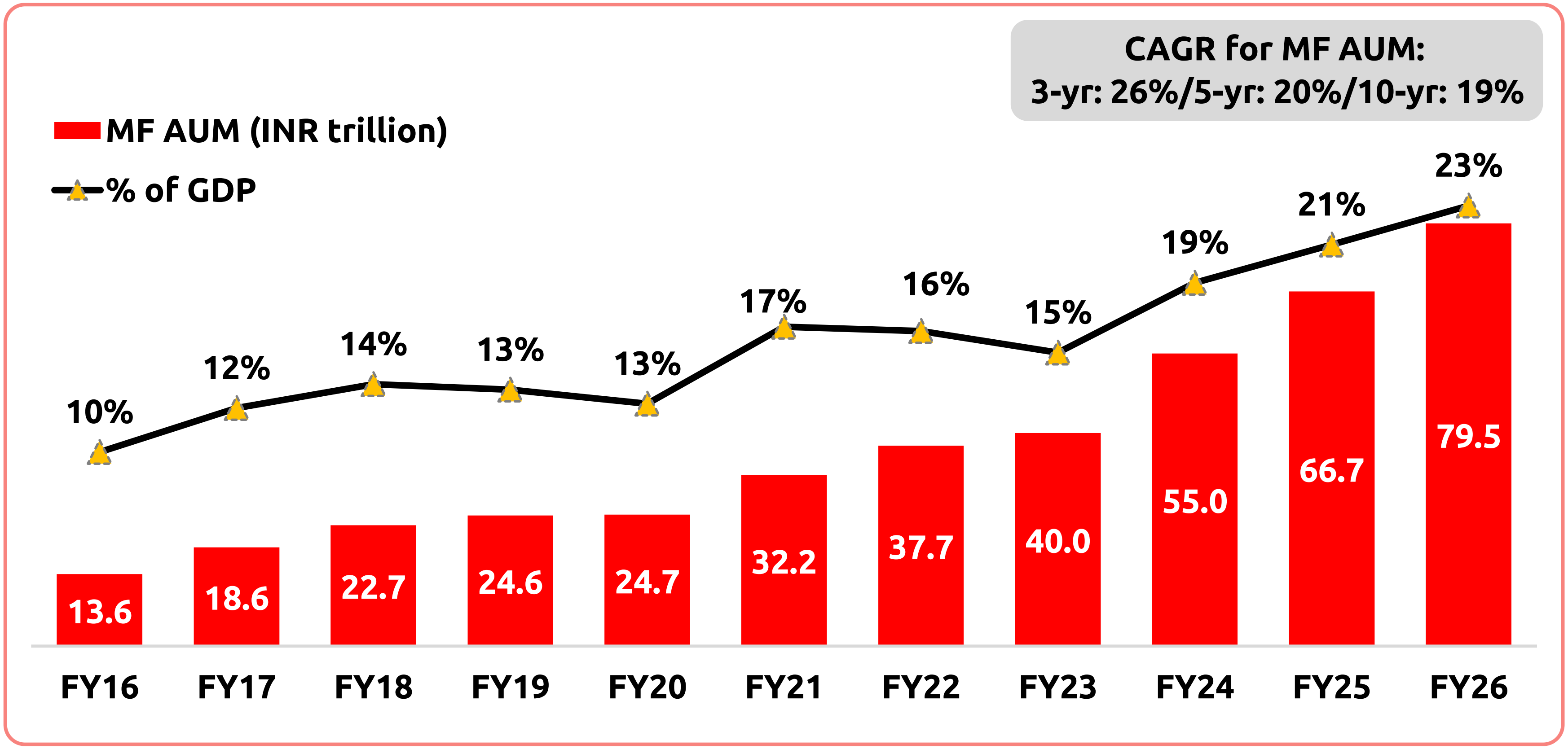


- Total Dividend INR 21.50 per share in FY26
- ~91.5% of FY26 standalone earnings shared with shareholders
- Cumulative dividend of ~INR 76 bn in last 12 financial years

Thank you for your time!

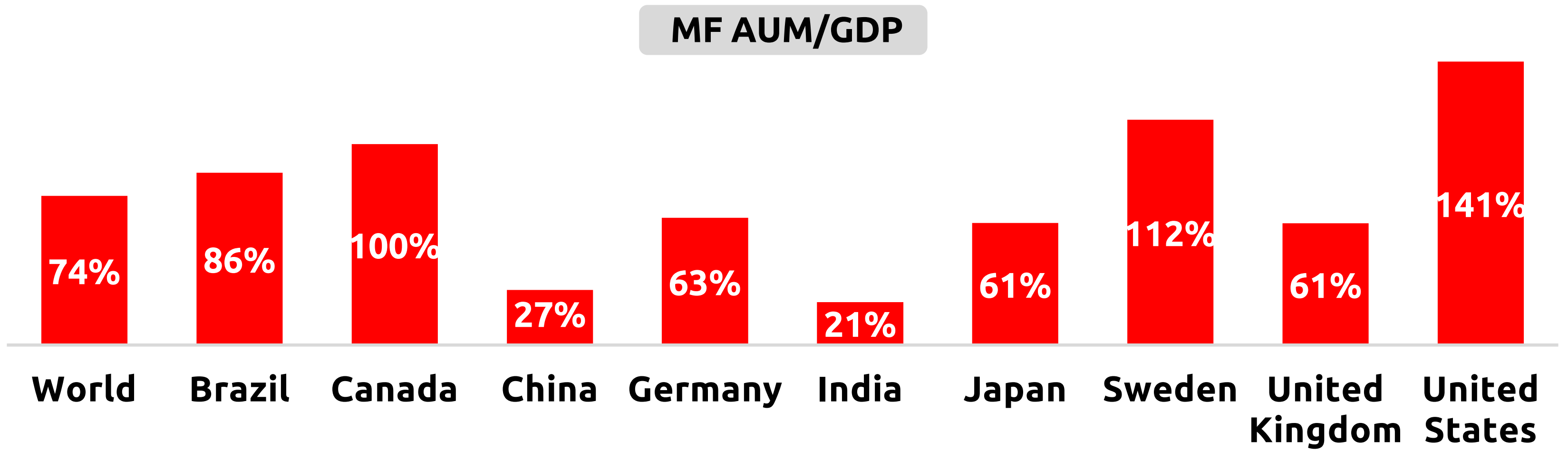
Annexures

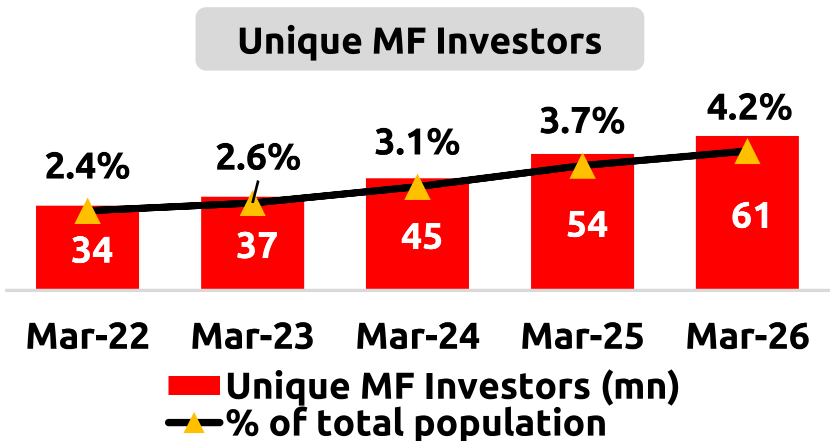
Indian MF Industry – Sustained High Growth Rate



Source: AMFI, MOSPI
Note: a) AUM is based MAAUM for March, b) FY26 GDP is as per Second Advance Estimates, c) GDP data is as per new series with base year FY22-23 with prior periods re-calculated

Key Enablers – MF Under-penetration

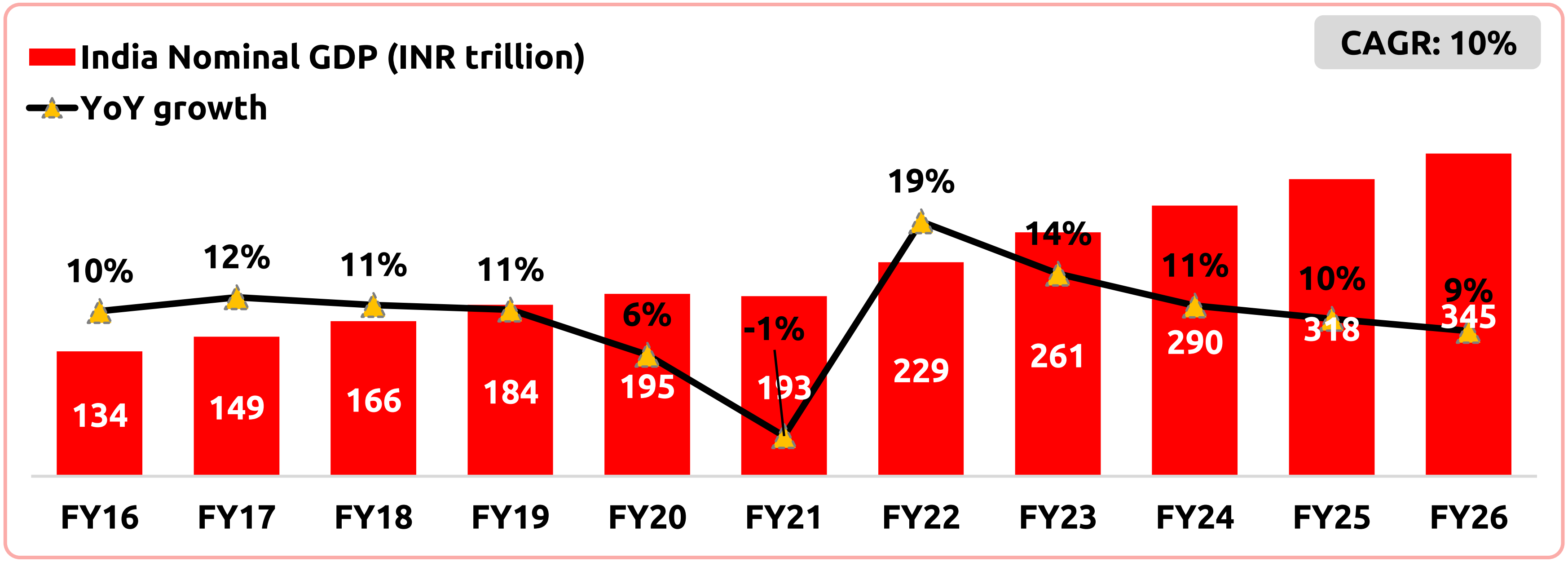




- Mutual Fund penetration in India is low as % of GDP vs global average
- Roughly 4% of India's population invests in MFs
- Mutual Fund investors increased at a 22% CAGR over FY21-26

Source: World Bank, Intl. Investment Funds Association, AMFI, Statista
Note: GDP data as of 2025, and MF AUM data as of Q4 2025

Key Enablers – Robust Economic Growth



- India is among the Top-10 largest economies in the world
- GDP growth rate is among the highest vs. developed and emerging markets
- Government policies like PLI, National Infrastructure Pipeline, Make in India, etc. have created a conducive growth platform

Source: MOSPI

Other Key Enablers

1

Financialisation of Savings

Households increasingly preferring financial assets over physical assets to achieve long term savings' goals

No. of demat accounts has increased ~4x over FY21-26 to 225 mn

2

Favourable Demographics

~60% of India's population is in the working age group

(Source: NFHS-5; 2019-21 statistics)

3

Increased Awareness

Investor education and awareness initiatives by AMFI including 'Mutual Funds Sahi Hai' have reached out to Indians across states & languages through TV, Digital, Print & other media

4

Easy accessibility

Smartphone penetration (% of population) in India is expected to reach 96% by 2040

Volume of UPI transactions grew at a 61% CAGR over FY21-26 to 242 bn

Nippon Life Group - Profile

- Largest market share in Japan among private life insurers in terms of premium income
- Total assets over JPY 119 Trillion

Key Figures[1]	
Premium income (Consolidated)[2]	JPY 9,437.3 bn
Total assets (Consolidated)	JPY 118,862.7 bn
Economic Solvency Ratio (Consolidated)	195%
Number of Customers[3]	15.34 mm
Number of sales representatives[4]	47,755

1. As of March 31, 2026
2. Revenues from insurance and reinsurance premiums
3. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life
4. Sum of Nippon Life

Presence in India

Asset Management
Shareholding – 71.9%

Life Insurance
Shareholding - 49.0%

Nippon Life Group

◎: Subsidiary, ◇: Equity-method affiliate

Domestic Insurance Business

Further cultivate the domestic life insurance market

- Nippon Life
- Taiju Life (◎)
- Nippon Wealth Life (◎)
- Hanasaku Life (◎)
- Nissay Plus SSI (◎)

Retail Agencies

LHL (◎)

- LifeSalon (◎)
- LIFE PLAZA PARTNERS (◎)
- HOKEN110 (◎)

Global Insurance Business

Participate in high-growth markets outside of Japan

- Acenda Group[1] (◎)
- IndusInd Nippon Life Insurance (◇)
- Bangkok Life Assurance (◇)
- PT Asuransi Jiwa Sequis Life (◇)
- Nippon Life Insurance Company of America (◎)
- Grand Guardian Nippon Life Insurance (◇)
- Great Wall Changsheng Life Insurance (◇)
- Resolution Life[2] (◎)
- Corebridge Financial[3] (◇)

Asset Management Business

Capture retirement assets and global markets

- Nippon Life Asset Management (◎)
- Nippon Life India Asset Management (◎)
- The TCW Group (◇)

Livelihood Support Business

- Nichii Holdings (◎)
- Medical Data Vision (◎[4])

Note: As of June 30, 2026; 1. On December 11, 2024, we announced our decision to acquire the remaining 20% shares in Nippon Life Australia and New Zealand, make an in-kind contribution of all Nippon Life Australia and New Zealand shares held by us to Australasian NOHC, the holding company of Australasian operations, and acquire 51% of its voting rights, and integrate Nippon Life Australia and New Zealand under Australasian NOHC. As a result of these transactions, Australasian NOHC became our wholly owned subsidiary which encompasses both Resolution Australasia and Nippon Life Australia and New Zealand. The transaction was completed on October 31, 2025; 2. On December 11, 2024, we announced our decision to make Resolution Life our wholly owned subsidiary, by making an additional investment (approx. 77%). The transaction was completed on October 30, 2025; 3. On March 26, 2026, Corebridge and U.S. insurer Equitable announced merger through a share transfer (with completion of the integration targeted by the end of 2026); 4. On December 15, 2025, we announced our decision to acquire shares and other securities of Medical Data Vision Co., Ltd. On February 9, 2026, we acquired a 53.0% stake in Medical Data Vision through a tender offer. Following this, we conducted a share consolidation, subscribed to a third-party allotment of shares, and acquired shares held by SBI Holdings, Inc. The acquisition was completed on May 14, 2026 and Medical Data Vision became our wholly owned subsidiary. The overall transaction was approximately ¥57billion

NAM India - Board Of Directors

Mr. Upendra Kumar Sinha (Ind. Director & Chairperson)
Key positions held:
- Chairman - SEBI
- Jt. Sec. - Ministry of Finance (Banking & Capital Markets)
- Chairman & MD - UTI Asset Management Company

Mr. Ashvin Parekh (Independent Director)
Key positions held:
- Senior Partner - Ernst & Young
- Exec. Director - Deloitte Touche Tohmatsu India
- Senior positions in Arthur Anderson, PWC, KPMG & HUL
- Has worked in the UK, Dubai, Australia, Germany, US on Partner secondment programs for ~11 years outside India

Mr. Minoru Kimura (Associate Director)
Sr. Managing Exec. Officer, Head of Global Business – NLI
Key positions held:
- Head of Asia Pacific – NLI
- Regional CEO for the Americas and Europe - NLI
- CEO - Nippon Deutsche Asset Management Europe Ltd.
- CEO - NLI Investments Europe Ltd.

Mr. Hiroki Yamauchi (Associate Director)
Chairman of Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.
Senior General Manager and Head of Asia / Head of India - NLI
Key positions held:
- Corporate/investment planning - Nissay Asset Mgmt.
- Responsible for overseas asset mgmt. subsidiaries and affiliated companies for the NLI Group

Mr. Balasubramanyam Sriram (Independent Director)
Key positions held:
- Managing Director - State Bank of India
- Managing Director - State Bank of Bikaner & Jaipur
- Managing Director & CEO - IDBI Bank Ltd
- Part-time member, Insolvency & Bankruptcy Board of India

Mrs. Sonu Bhasin (Independent Director)
Key positions held:
- Founder of FAB - Families and Business
- COO - Tata Capital Limited - Travel Forex and Cards
- Group President (Branch Banking) - Yes Bank
- President (Retail Prod. & Sales Management) - Axis Bank

Mr. Hironao Kunita (Associate Director)
General Manager, Global Asset Mgmt. Business Unit - NLI
Key positions held:
- Led foreign equity and alternative investments - Nissay Asset Management Corporation
- Senior Managing Director - Nissay Capital Co. Ltd.

Mr. Sundeep Sikka (Managing Director & CEO)
- Currently Serving his second term as AMFI Chairman
- Over 30 years experience in the BFSI domain
- Joined NAM India in 2003
- Became one of India's youngest CEOs in 2009
- Has led several key industry committees including CII, FICCI, IFSCA, and SEBI-MFAC

For detailed profiles - click here

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