



May 23, 2019

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

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

Dear Sir(s),

**Sub.: Media Release**

Please find enclosed the Media Release to be issued in regard to "Nippon Life Insurance of Japan signs binding Definitive Agreements with Reliance Capital to increase stake in Reliance Nippon Life Asset Management to 75%".

This is for your information and record.

Thanking you.

Yours faithfully,

**For Reliance Nippon Life Asset Management Limited**



**Nilufer Shekhawat**  
**Company Secretary & Compliance Officer**

Encl.: As above



**MEDIA RELEASE**

**NIPPON LIFE INSURANCE OF JAPAN SIGNS BINDING DEFINITIVE AGREEMENTS  
WITH RELIANCE CAPITAL TO INCREASE STAKE IN  
RELIANCE NIPPON LIFE ASSET MANAGEMENT TO 75%**

**NIPPON LIFE INSURANCE, A FORTUNE 500 COMPANY, IS ONE OF THE LARGEST  
LIFE INSURERS IN THE WORLD MANAGING ASSETS OF OVER US\$700 Bn**

**RNAM EXPECTS TO ENJOY SUBSTANTIAL BENEFITS AND INCREASED AUM  
BASED ON NIPPON LIFE'S LEADERSHIP IN JAPAN  
AND ITS GLOBAL RELATIONSHIPS AND BEST PRACTICES**

**ACQUISITION OF RNAM SHARES AT Rs 230 PER SHARE, ACCOMPANIED BY  
MANDATORY OPEN OFFER TO THE PUBLIC**

**AMONGST THE LARGEST FOREIGN DIRECT INVESTMENTS  
IN INDIA'S FINANCIAL SERVICES SECTOR**

**RNAM TO BECOME THE LARGEST FOREIGN OWNED AMC IN INDIA**

**PROPOSED TRANSACTION SUBJECT TO NECESSARY REGULATORY APPROVALS**

**Mumbai, May 23, 2019:** Nippon Life Insurance of Japan today announced it has signed binding definitive agreements with Reliance Capital Ltd to increase its stake in Reliance Nippon Life Asset Management Ltd (RNAM) to 75 per cent. Both partners currently hold 42.88 per cent each in the company, while the rest is with public shareholders.

Reliance Capital will exit its entire RNAM shareholding to Nippon Life Insurance, and Offer For Sale to other financial investors to ensure the minimum free float requirement of 25 per cent is also met.

NLI will make the mandatory open offer at Rs. 230 per share, in accordance with the SEBI Takeover Regulations.

The open offer price represents a premium of 15.5% to the minimum 60-day price as determined under the SEBI Takeover Regulations.

Nippon Life Insurance, a 130-year old company, is one of the largest life insurance companies in Japan, managing assets of over US\$ 700 Bn. Nippon Life Insurance has revenues of over US\$ 70 Bn and core operating profit of US\$ 6.8 Bn. Nippon Life Insurance has the largest market share in Japan among private life insurance companies, employing over 70,000 employees and serving nearly 14 million customers worldwide. Total assets managed by Nippon Life Insurance are twice the size of the Indian mutual funds industry.

Nippon Life Insurance had made initial investment in RNAM in 2012 and has remained confident about growth of the Indian economy and the asset management business. Nippon Life Insurance has shown complete faith and commitment in the leadership team of RNAM led by Executive Director & CEO Sundeep Sikka, who will continue to lead the company. The company will continue to run its operations as is without any change in structure and management.

"Nippon Life views its India employees and the management team of the asset management business led by Sundeep Sikka as its joint partner in India. They have contributed significantly for the successful track record of business over the years. As existing shareholders, we are very confident that current management team will continue to take this journey forward which started many years back," said Yutaka Ideguchi, Director and Managing Executive Officer, Nippon Life Insurance.



**NIPPON LIFE ASSET  
MANAGEMENT LTD**

"I am delighted that Nippon Life Insurance has chosen to increase its holding in the company. They have been very supportive shareholders and this transaction will ensure continuity in strategy. I am confident that we will continue to benefit from Nippon Life's leading practices in risk management and leverage its global network to significantly enhance capital inflows into India," said Sundeep Sikka, CEO and Executive Director, RNAM.

Nippon Life's total investment in RNAM will be over Rs. 7,800 crore and over Rs. 5,000 crore in Reliance Nippon Life Insurance Co. Ltd., cumulatively adding up to over Rs. 12,800 crore, amongst the largest FDI investments into India in the financial services sector.

#### **About Nippon Life Insurance**

[www.nissay.co.jp](http://www.nissay.co.jp)

Nippon Life Insurance, a 130 year old company, is one of the largest life insurance companies in Japan, managing assets of over US\$ 700 Bn, revenues of over US\$ 70 Bn and core operating profit of US\$ 6.8 Bn. It has the largest market share in Japan among private life insurance companies. It employs over 70,000 employees and serves nearly 14 million customers worldwide.

NLI has been investing in Asset Management companies globally, and have they acquired 24.75% stake in TCW of US in December 2017 and 5% stake in DWS of Germany in March 2018. It has international operations across the US, Europe, Asia and Australia region.

#### **About Reliance Nippon Life Asset Management**

[www.reliancecmutual.com](http://www.reliancecmutual.com)

Reliance Nippon Life Asset Management Limited - RNAM (formerly Reliance Capital Asset Management Limited) is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds, pension funds, managed accounts, alternative investments and offshore funds.

RNAM is the asset manager of Reliance Mutual Fund (RMF) Schemes. RNAM also has the mandates for fund management from Employees' Provident Fund Organisation (EPFO), The Pension Fund Regulatory and Development Authority (PFRDA) [as a Sponsor of the Pension Fund Manager], Employees' State Insurance Corporation (ESIC) and The Coal Mines Provident Fund Organisation (CMPFO).

RNAM acts as an advisor for India focused Equity and Fixed Income funds [in Japan (launched by Nissay Asset Management), Korea (launched by Samsung Asset Management) and in Thailand (launched by BBL Asset Management)]. RNAM also manages offshore funds through its subsidiaries in Singapore and Mauritius and also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, and Europe.



/ RelianceMutualFund



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#### **For media queries, please contact:**

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.