

January 19, 2012

Nippon Life Insurance Company

Investment in Reliance Capital Asset Management

Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter "Nippon Life") announced today that it has reached an agreement with Reliance Capital Limited with respect to the basic conditions for investment in Reliance Capital Asset Management Limited (Chief Executive Officer: Sundeep Sikka, head office: Mumbai, hereinafter "Reliance Capital Asset Management"), the asset management subsidiary of Reliance Capital, a part of Reliance Group, one of the largest business houses in India. The agreement is for acquisition of 26% of Reliance Capital Asset Management's common shares for approximately INR 14.5 billion, approximately ¥22 billion.

The Indian mutual fund market has grown rapidly since it was opened to the private sector in 1993. It is an attractive market that is expected to achieve robust growth in the long-term due to the second largest population in the world and solid economic growth led by the service sector and domestic consumption.

Reliance Capital Asset Management has grown steadily since its establishment in 1995. It currently ranks second in the Indian mutual fund industry in terms of asset under management. Also, it is one of the few asset management firms which are entrusted with the asset management from public pension fund in addition to mutual fund, and it establishes a position of representing Indian asset management industry.

In 2011, Nippon Life invested in Reliance Life Insurance Company Limited, the life insurance subsidiary of Reliance Capital. Nippon Life will deepen and expand cooperative relationship with Reliance Group through this investment in Reliance Capital Asset Management. Nippon Life will also dispatch a director to Reliance Capital Asset Management as it increases exchanges of personnel to promote further cooperation in the field of asset management.

Going forward, Nippon Life will negotiate with Reliance Capital about the detailed terms and conditions, and this investment will expect to be completed within several months.

<Overview of Reliance Capital Asset Management Limited>

1. Company name	Reliance Capital Asset Management Limited
2. Establishment	1995
3. Nature of business	Asset management
4. Head office	Mumbai, Maharashtra, Republic of India
5. Representative	Chief Executive Officer: Sundeep Sikka
6. Asset under management (mutual fund) *	INR 823,058 million (approximately ¥1.2 trillion, October - December 2011 Average) * Total Asset under management of mutual fund and portfolio management: INR 1,491,750 million (approximately ¥2.2 trillion, January - March 2011 Average)
7. Market share	12.1% (Share of the Indian mutual fund industry, October - December 2011 Average)
8. Key financial data	Total Income INR 6,993million (approximately ¥10.5 billion) Net Profit INR 2,613 million (approximately ¥3.9 billion)

Data: as of March 31, 2011 Exchange rate: 1 INR=1.5 JPY

<Overview of Reliance Capital Limited>

1. Company name	Reliance Capital Limited
2. Nature of business	Financial services
3. Head office	Mumbai, Maharashtra, Republic of India
4. Representative	Chairman: Anil Dhirubhai Ambani CEO: Sam Ghosh
5. Major shareholders	Reliance Group 53%, other general shareholders: 47%
6. Major subsidiaries	Reliance Life Insurance Company Limited (Life insurance) Reliance Capital Asset Management Company Limited (Asset management) Reliance General Insurance Company Limited (General insurance) Reliance Securities Limited (Broking), etc.

Data: as of March 31, 2011

<Overview of the Reliance Group>

1. Company name	Reliance Group
2. Head office	Mumbai, Maharashtra, Republic of India
3. Representative	Chairman: Anil Dhirubhai Ambani
4. Major subsidiaries /Group companies	<p>Reliance Capital Limited (Financial services)</p> <p>Subsidiaries of which include:</p> <ul style="list-style-type: none"> - Reliance Life Insurance Company Limited (Life insurance) - Reliance Capital Asset Management Company Limited (Asset management) - Reliance General Insurance Company Limited (General insurance) - Reliance Securities Limited (Broking) <p>Reliance Communications Limited (Telecommunications)</p> <p>Reliance Infrastructure Limited (Infrastructure)</p> <p>Reliance Power Limited (Power generation)</p> <p>Reliance BIG Entertainment Limited (Media)</p>

Data: as of March 31, 2011