

January 27, 2021

**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: NAM-INDIA**

Dear Sir(s),

**Sub.: Re: Investor Presentation**

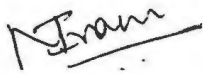
We wish to inform that an Analyst Call was held on the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended December 31, 2020.

We enclose the presentation made to the Analyst on the financial performance of the Company.

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**  
(formerly **Reliance Nippon Life Asset Management Limited**)



**Nilufer Shekhawat**  
Company Secretary & Compliance Officer

# Investor Presentation Q3 FY21

**January 2021**

Good gets *better*

# Highlights - Q3 FY21...

**Q3 FY21 Profit after Tax at INR 2,119 mn**  
- an increase of 42%

**Total Operating Expenses fell by 22%;**  
employee costs decreased by 18%

**Total Income at INR 3,988 mn**  
- an increase of 11%

**Over 150,000 ETF folios added in Q3**  
(YTD approx. 419,000) vs. 97,600 in FY20

**Digital contribution to total NIMF**  
business transactions rose to 52%

**Board approved interim dividend of INR 3 per share in Jan 2021**

# Highlights - Q3 FY21

**Q3 FY21 EOP AUM rose to INR 2,207 bn  
(+35% vs. Q4 FY20)**

**Equity EOP AUM at INR 800 bn  
(+45% vs. Q4 FY20)**

**Retail AUM contributed 26% of NIMF  
AUM vis-à-vis 21% for the Industry**

**NIMF has 6.2 million Unique Investors;  
29% market share in the Industry**

**Over 260 new institutional investors added  
(since Mar 2020)**

**Business recovery continues in line with the Industry**

*\* Equity EOP AUM (excl. Arbitrage)*

# Key focus areas - "Being Future Ready"

1

## ***Superior fund performance***

*Measures taken in the past quarters have resulted in a positive impact on the short term performance*

2

## ***Consolidate our Passive strategy***

*Dominant position (76% share in market volumes)*

*Continuously build a strong product portfolio (best-in-the-industry)*

3

## ***Expansion of non-MF businesses***

- Explore new categories in AIF & PMS*
- Leverage Nippon Life's parentage to grow Offshore segment*

4

## ***Leverage robust "Phyigital" infrastructure***

*Friendly, Futuristic and Frictionless*

*Cater to digital native millennials as well as new adopters*

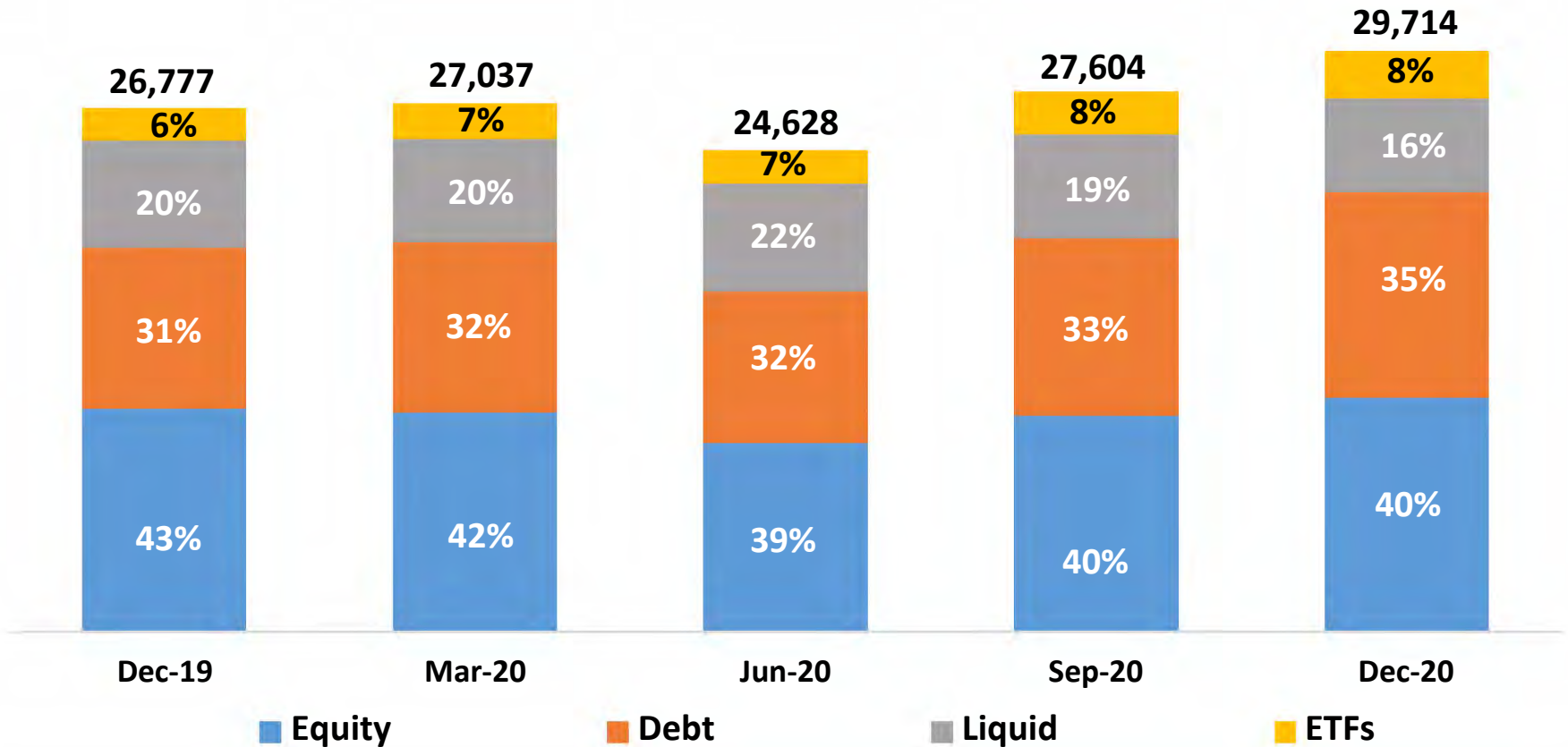
*88% transactions are executed through paperless platforms*

**Profitable growth strategy with an "Investor First" philosophy**

# Industry AUM Trends

# Quarterly AUM Trend

Industry AAUM (INR bn)



Post sharp fall in March 2020, Industry witnessed steady growth driven by fresh flows in fixed income & passive funds, and MTM gains in the equity category

\* Quarterly Average Assets under Management

One of the largest Asset Manager in India, with 25 years of track record

## NAM India AUM (as of Dec 31, 2020) INR 3.52 trillion

Mutual Funds

INR 2,207 bn\*

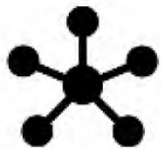
Managed Accounts

INR 1,251 bn

International

INR 65 bn

Advisory INR 36 bn



~290  
Locations



~1,000  
Employees



~77,500  
Distributors



8.8 mn  
Q3 FY21 Trnx



9.2 mn  
Folios

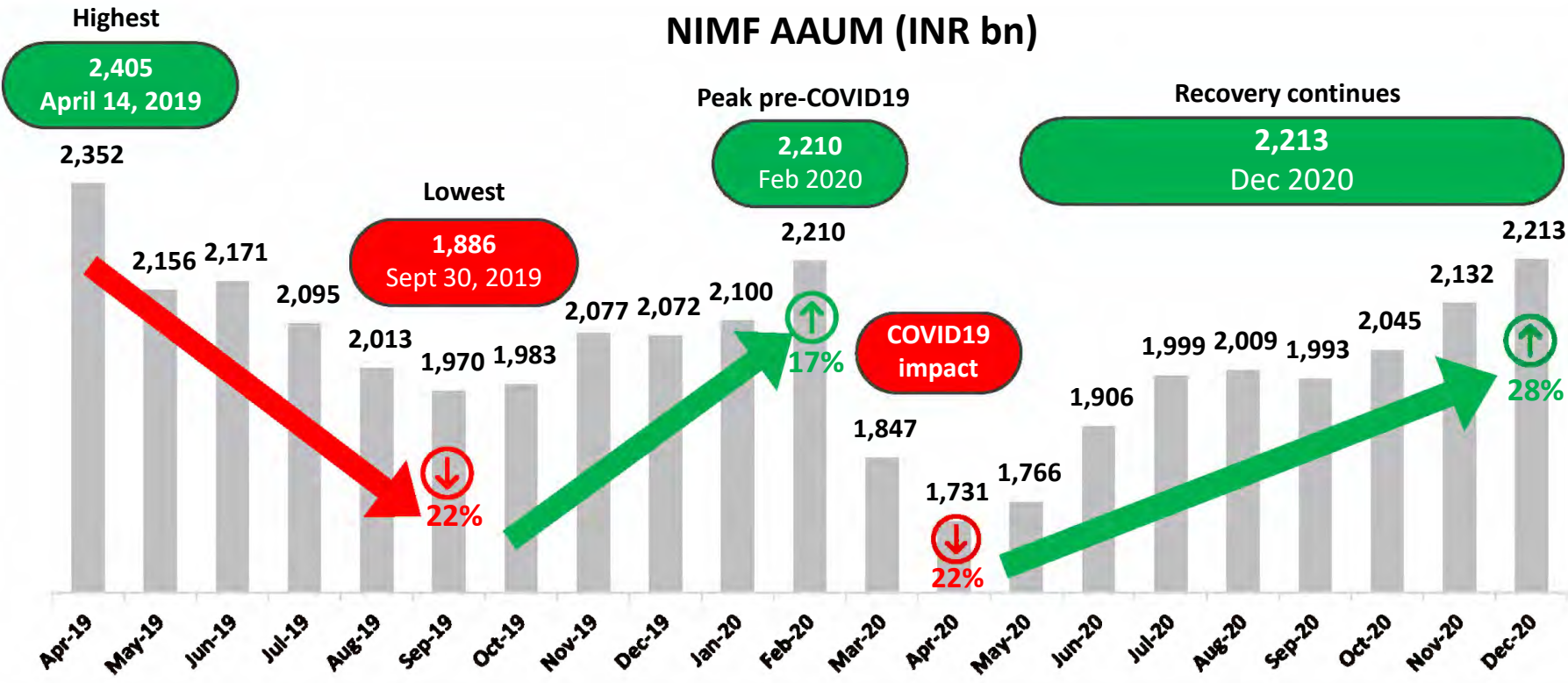
\* AUM as on Dec 31, 2020



# Nippon India MF - AUM Trends

# Monthly AUM Trend

Oct 2019 - Renamed as "Nippon India Mutual Fund"



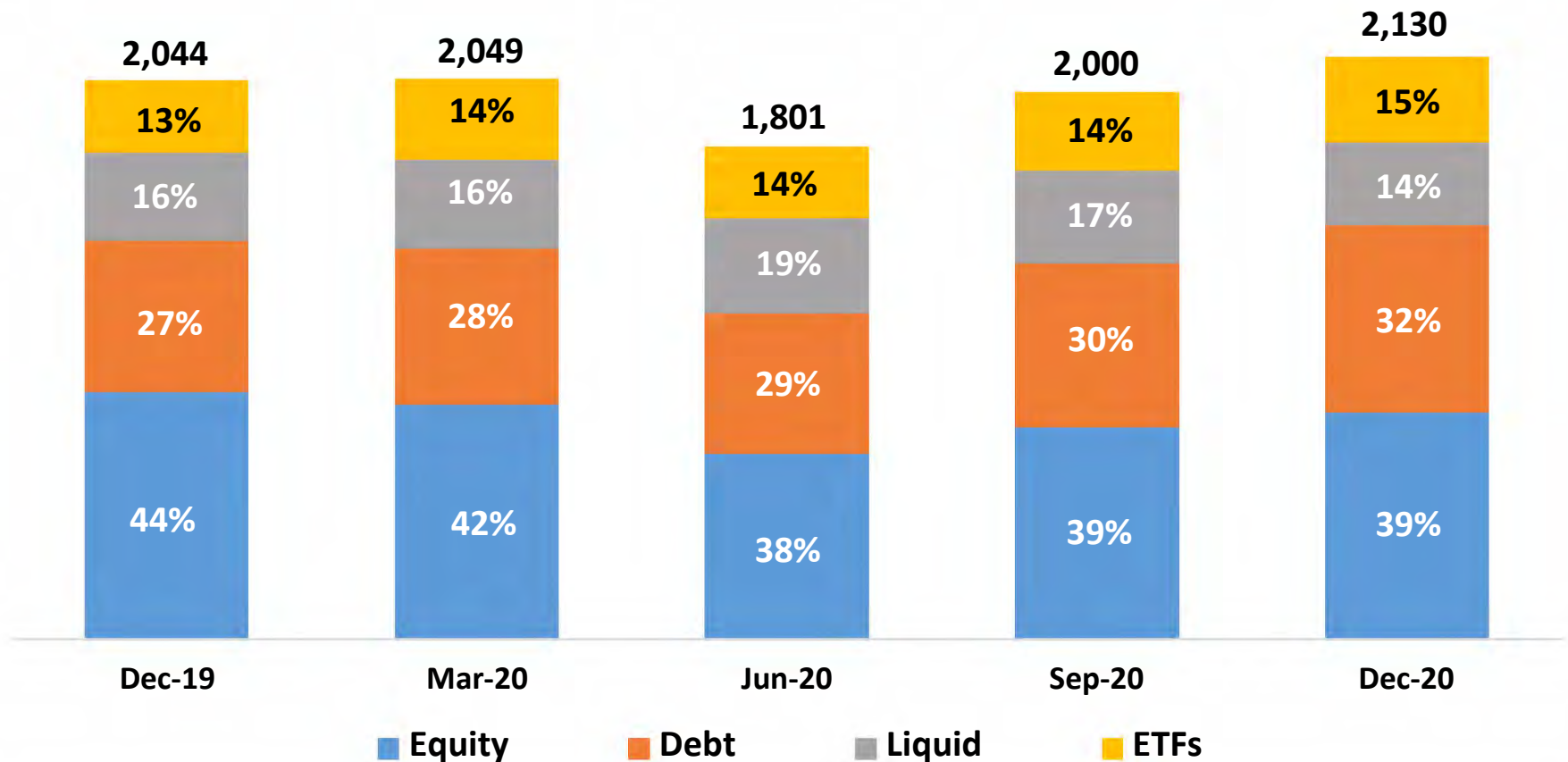
Post COVID19 impact in March - April 2020, AUM has shown steady growth

Growth led by MTM gains, and increased institutional & retail participation

\* Monthly Average Assets under Management

# Quarterly AUM Trend

## NIMF AAUM (INR bn)

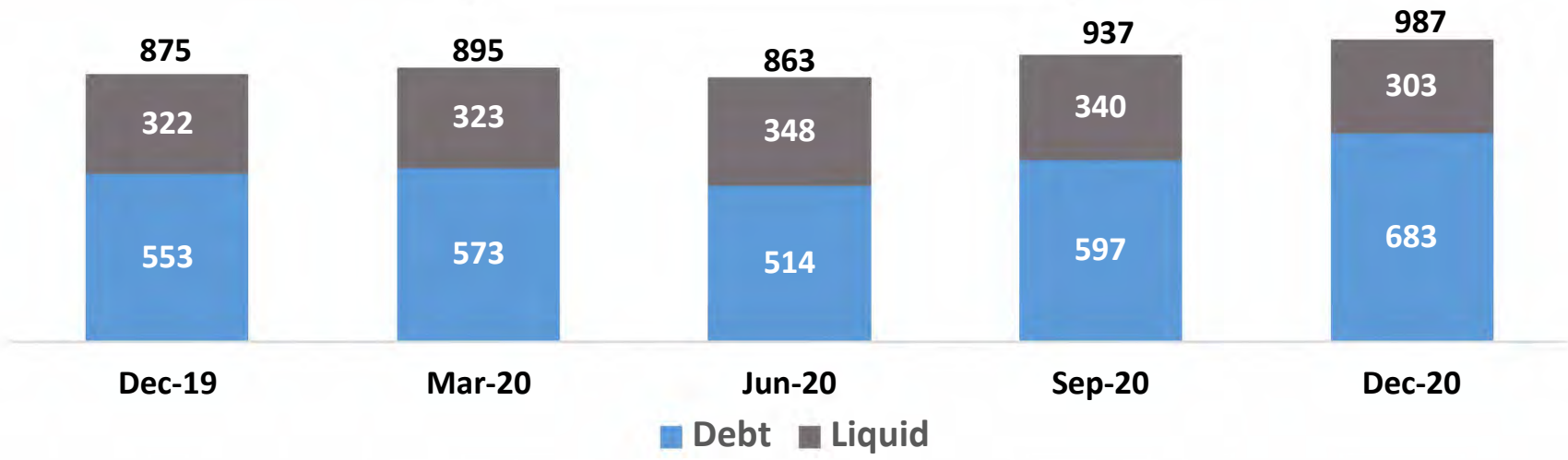


AUM recovery continues in line with the Industry

\* Quarterly Average Assets under Management

# Fixed Income & Equity Assets

## Fixed Income AAUM (INR bn)



## Equity (Incl. ETF) AAUM (INR bn)



\* Quarterly Average Assets under Management

**1**

**Diversified Product Suite**

**2**

**Digital initiatives**

# New Normal

**3**

**Leveraging ETF first mover advantage**

**4**

**Continue to build on Retail Strength**

1

Diversified Product Suite

2

Digital initiatives

## New Normal

3

Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

# Diversified Product Suite

## Building up the Passive & ETF product suite

- ❑ **Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 Maturity**
  - ❑ *First-of-its-kind ETF (amongst non-govt mandates) - Open-ended target maturity scheme*
  - ❑ *Invests in AAA rated CPSE bonds & State development Loans (SDLs)*
- ❑ **Nippon India Passive Flexicap FoF**
  - ❑ *Investing across market caps to capture market as well as industry wisdom*
  - ❑ *Fund invests in large, mid and small cap ETF / Index Funds*

**Garnered over 50,000 investors in both NFOs**  
**NIMF manages assets of over INR 29 billion across new funds launched in this fiscal**

## Government Mandates

- ❑ **From Oct 2020, NAM India began to manage investments of POLIF and RPOLIF**
- ❑ **Continues to manage funds from Employee State Insurance Corporation**
- ❑ **Manages assets of over INR 1,200 billion on account of Govt mandates**

1

Diversified Product Suite

2

Digital initiatives

## New Normal

3

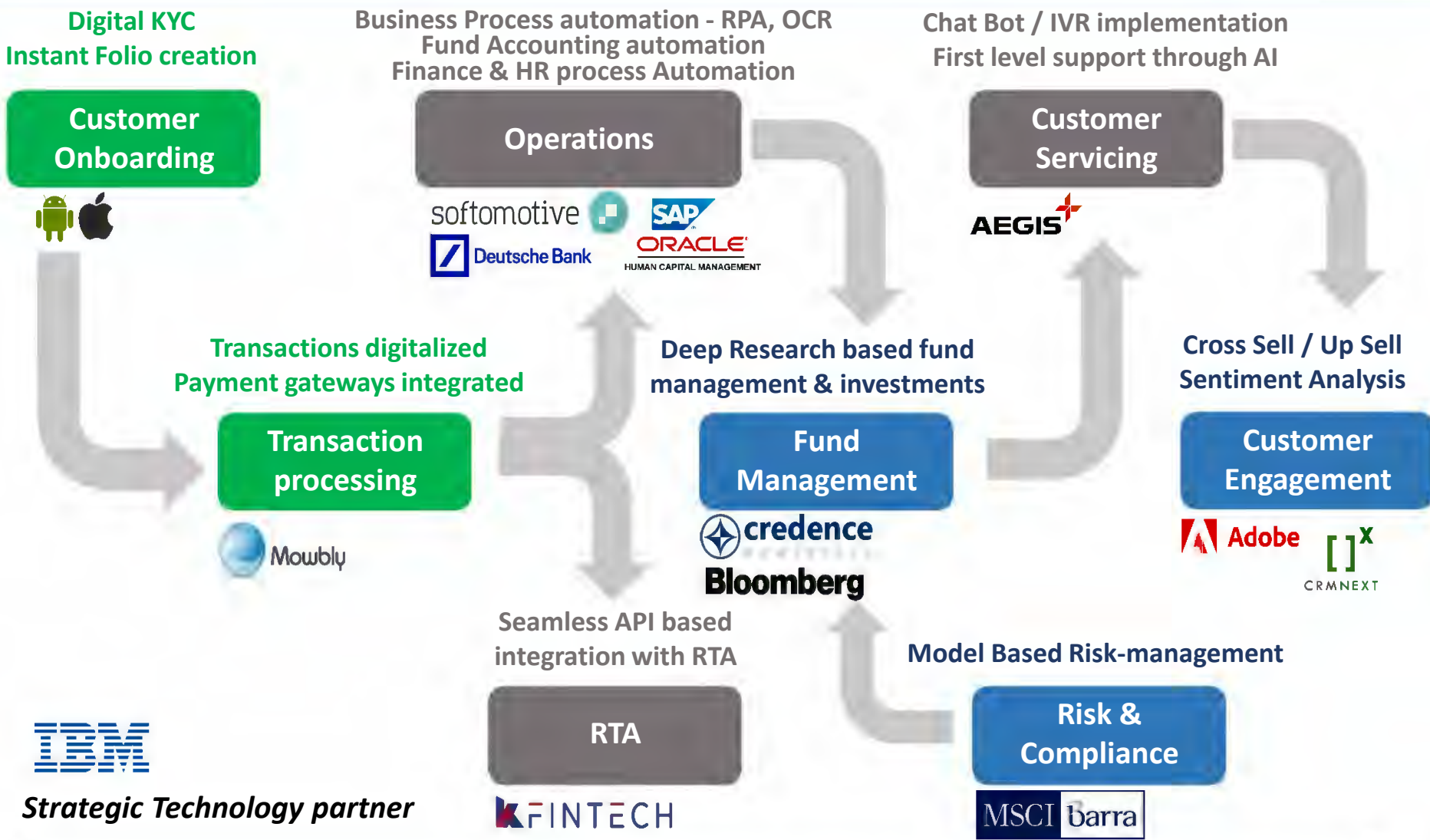
Leveraging ETF first mover advantage

4

Continue to build on Retail Strength



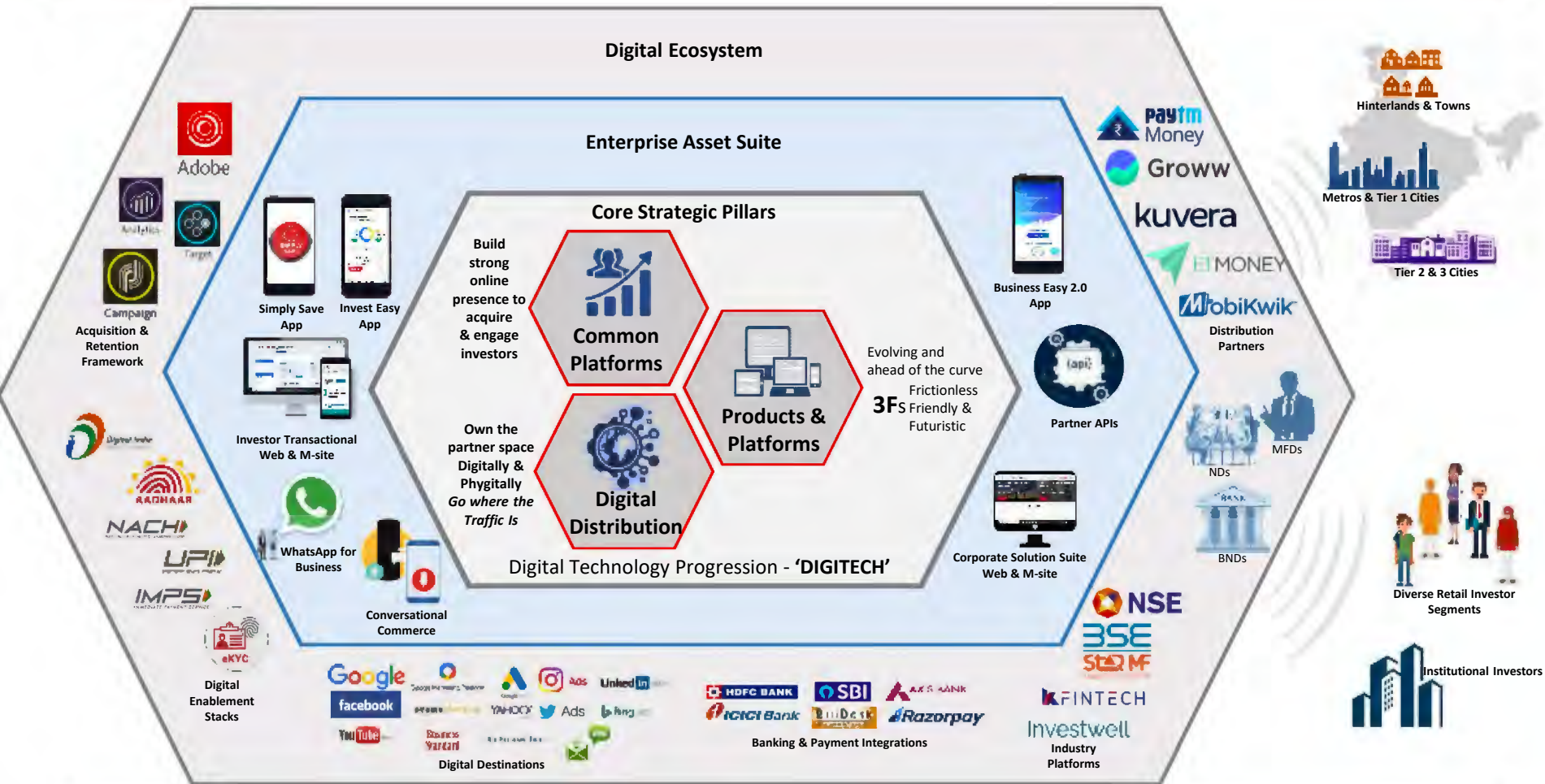
# Building Digitech Ecosystem



Digitech partners to add further momentum to NAM India's growth

# Comprehensive footprint

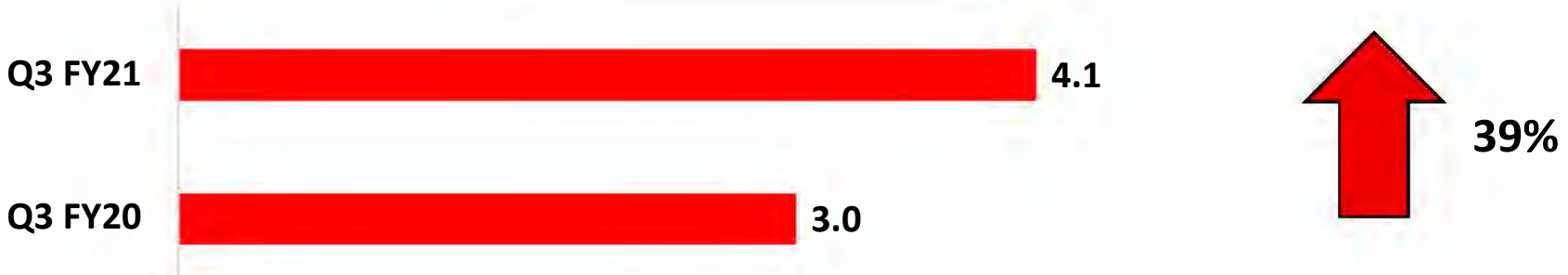
Ahead-of-the-curve and intelligent Digital ecosystem - A Perpetual Beta



Evolving digital entity that relies on futuristic capabilities to serve the masses of new, post-pandemic, emergent India

## Lumpsum & New SIP Registration

### Digital Purchases (lakhs)\*



- ❑ Digital contribution-to-total NIMF purchase transactions at 52% in Q3 FY21
- ❑ New Digital SIP Purchase grew 62% in Q3 FY21 vis-à-vis Q3 FY20
- ❑ Nippon India Passive FlexiCap FoF
  - ❑ *NIMF & its partners' digital platforms contribution remained highest at 40% of purchase apps*






### Awards and Accolades

 <b>Confederation of Indian Industry</b> CII DX Awards for Digital Transformation Conversational Commerce for "Customer Experience"    Business Easy for "Service Distribution Excellence"	 <b>IBSintelligence</b> IBS Intelligence Global FinTech Innovation Awards, 2020 Invest Easy Purchase Web & M-site for "Most Impactful Project in Digitization / Paperless Initiative"	 <b>Kamikaze -B2B Media Awards</b> Conversational Commerce for "Best Contactless Payments Project of the Year"    Conversational Commerce for "Best Contactless Innovation of the Year"
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\* Including New SIP registrations  
 \* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners

# Key initiatives

## Performance Campaign expansion to reach new horizons



-  Campaigns initiated on networks outside GDN, leveraging DV 360
-  Geotargeted campaigns with regional affinity products backed by Analytics
-  Piloted successful campaigns in Hindi on Facebook networks
-  Expansion of performance campaigns to YouTube to get purchase transactions
-  Intelligence based external campaigns helped acquiring a significant share of customers across our digital assets MOM

## Successful use of Adobe Suite to increase quality & quantity



-  Successful launch of NFOs - Nippon India ETF Nifty CPSE Bond Plus SDL and Nippon India Passive Flexicap FOF
-  Adobe campaigns across all digital channels (email, SMS, App Push, Partner Co-Branded)
-  Customised paid campaigns to arrest leakages through redemption by customising the purchase journey with the help of Adobe Target
-  Successful pilot with A/B testing on upsell by showing people who bought this fund also showed interest in these funds with the help of Adobe Target

## Digital Ecosystem - Enhancements & Launches






### New Product Launches

-  **NFOs - Nippon India Passive Flexicap FoF and ETF Nifty CPSE Bond Plus SDL 2020** enabled for Investors and Partners;
- Transactions facilitated:
-  lumpsum purchase and switch across digital assets

### Payment Ecosystem

-  **Automated SMS & Email communication sent to investors** to retry transaction using another CIT link
-  **Modified NEFT digital payment mode** for better reconciliation with the back-end teams; it also helped reduce transaction rejection for non-receipt of money

### Platform Experience

-  **Enabled App Push Notifications** on Business Easy App and Simply Save App for better engagement
-  **e-KYC process & online purchase** for existing non-KYC investors enabled for reactivation of dormant base
-  **Product level upgrades for Retirement Fund** deployed across Digital Assets to comply with norms
-  **Restoration of cut-off timings** of Mutual Fund schemes across digital assets in line with regulatory guidelines
-  **Segregated DEMAT Purchase Journey on the Invest Easy Website** for products that are mandated to be dematerialized; helps ease of enabling CPSE ETF pre-filled campaign links

1

Diversified Product Suite

2

Digital initiatives

## New Normal

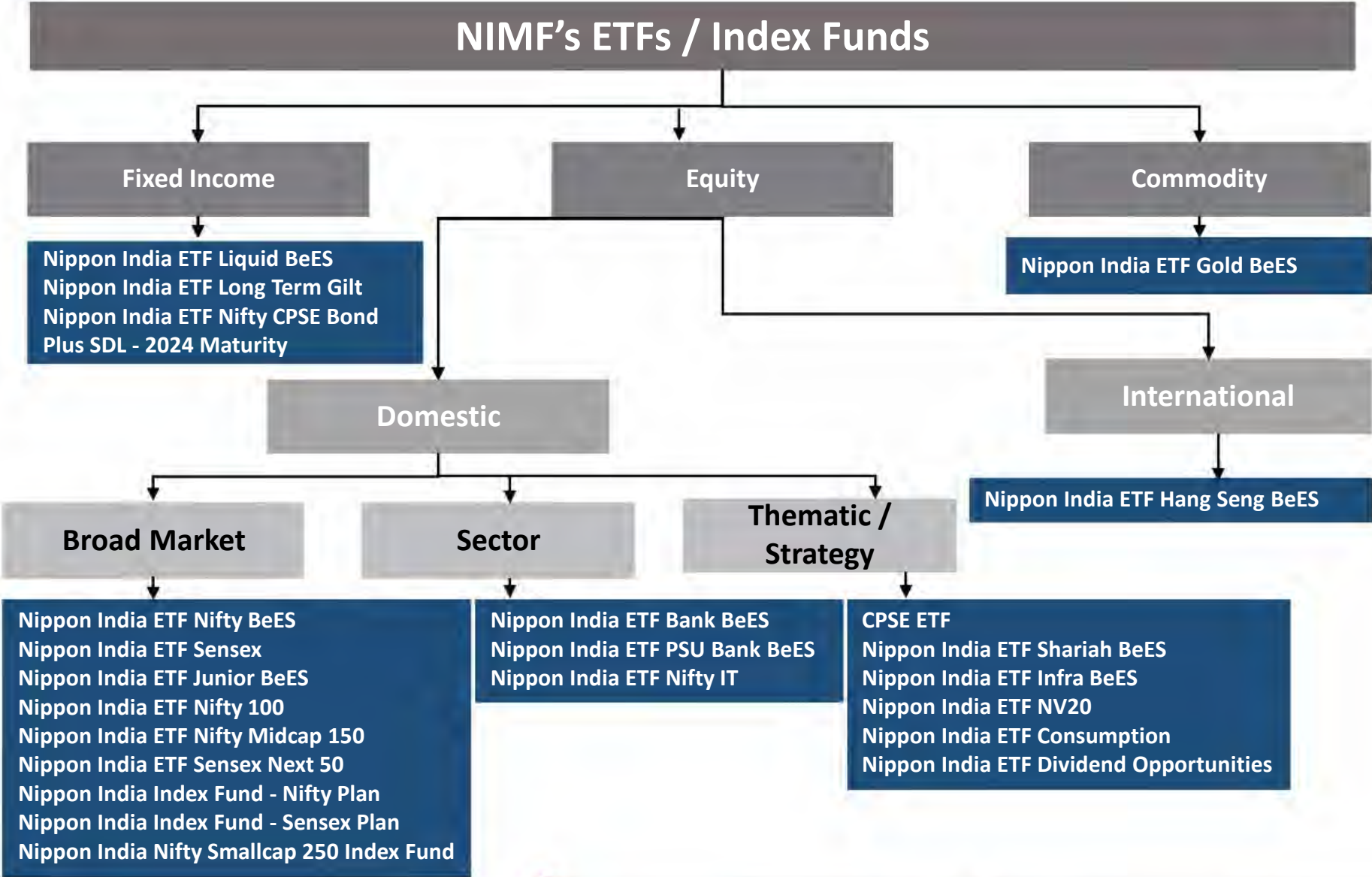
3

Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

# Comprehensive portfolio of Passive Funds



# Further strengthening the ETF portfolio

## Large ETF product suite

**~76%**

Volume Share

**~31%**

Share of folios

**~13%**

Market Share

- ❑ Only AMC in India with more than **19 years experience** in managing ETFs
- ❑ **Largest bouquet of 20 ETFs** in the industry across Equities, Debts & Commodity (Gold)
- ❑ On QAAUM basis, NIMF ETFs managed assets worth **INR 312 billion**
- ❑ Highest investor folios in Industry - **approx. 31%** Market Share of ETF folios
  - ❑ ***Sustained increase in HNI share, indicating greater adoption by evolved class of investors***
- ❑ **Approx. 76% market share in ETF volumes** on the NSE and BSE in Q3 FY21
- ❑ Continue to work with the **Government of India** for the **CPSE ETF**
- ❑ **Added over 150,000 ETF folios in Q3 vs. 97,600 in entire FY20**

ETFs crossed AUM of INR 350 billion as on Jan 1, 2021

# First Mover Advantage paying off

## NSE volume (Oct - Dec 2020) (INR bn)

Mutual Funds	Nifty 50 ETFs	Nifty Bank ETFs	Gold ETFs	Liquid ETFs
<b>NIMF</b>	<b>25.3</b>	<b>29.7</b>	<b>16.3</b>	<b>89.9</b>
<b>SBI MF</b>	<b>3.3</b>	<b>5.1</b>	<b>4.4</b>	<b>-</b>
<b>Kotak MF</b>	<b>1.1</b>	<b>4.5</b>	<b>2.0</b>	<b>-</b>
<b>ICICI Prudential MF</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.6</b>
<b>HDFC MF</b>	<b>0.2</b>	<b>0.3</b>	<b>4.0</b>	<b>-</b>
<b>Others</b>	<b>1.2</b>	<b>0.6</b>	<b>1.5</b>	<b>1.7</b>
<b>Total</b>	<b>32.9</b>	<b>42.0</b>	<b>30.1</b>	<b>93.2</b>
<b>NIMF's volume (vis-à-vis 'Rest of the Industry')</b>	<b>54x</b>	<b>27x</b>	<b>12x</b>	<b>54x</b>

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



1

Diversified Product Suite

2

Digital initiatives

## New Normal

3

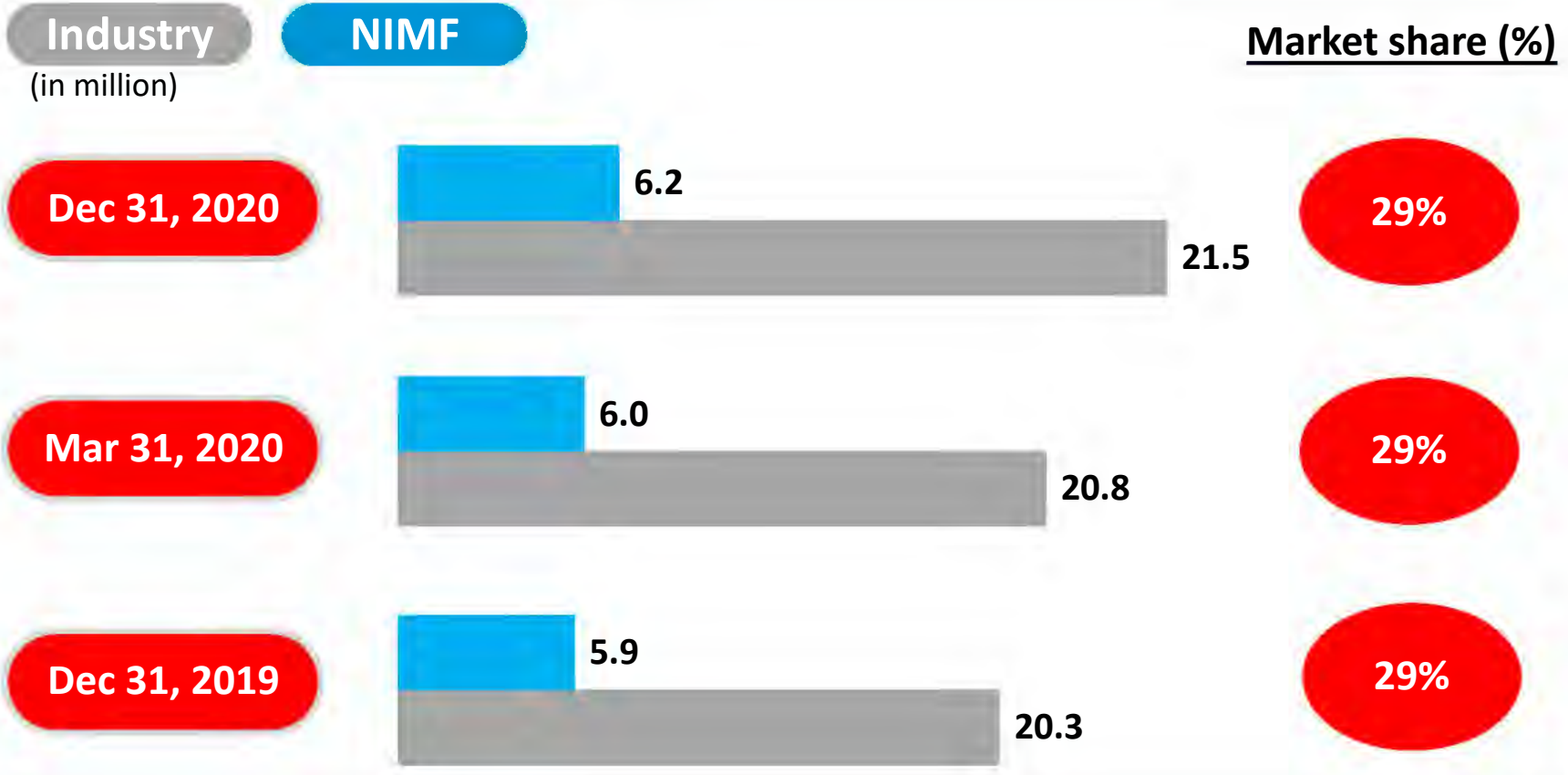
Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

# Unique Investors

~3 out of 10 unique investors in the Industry invest with NIMF

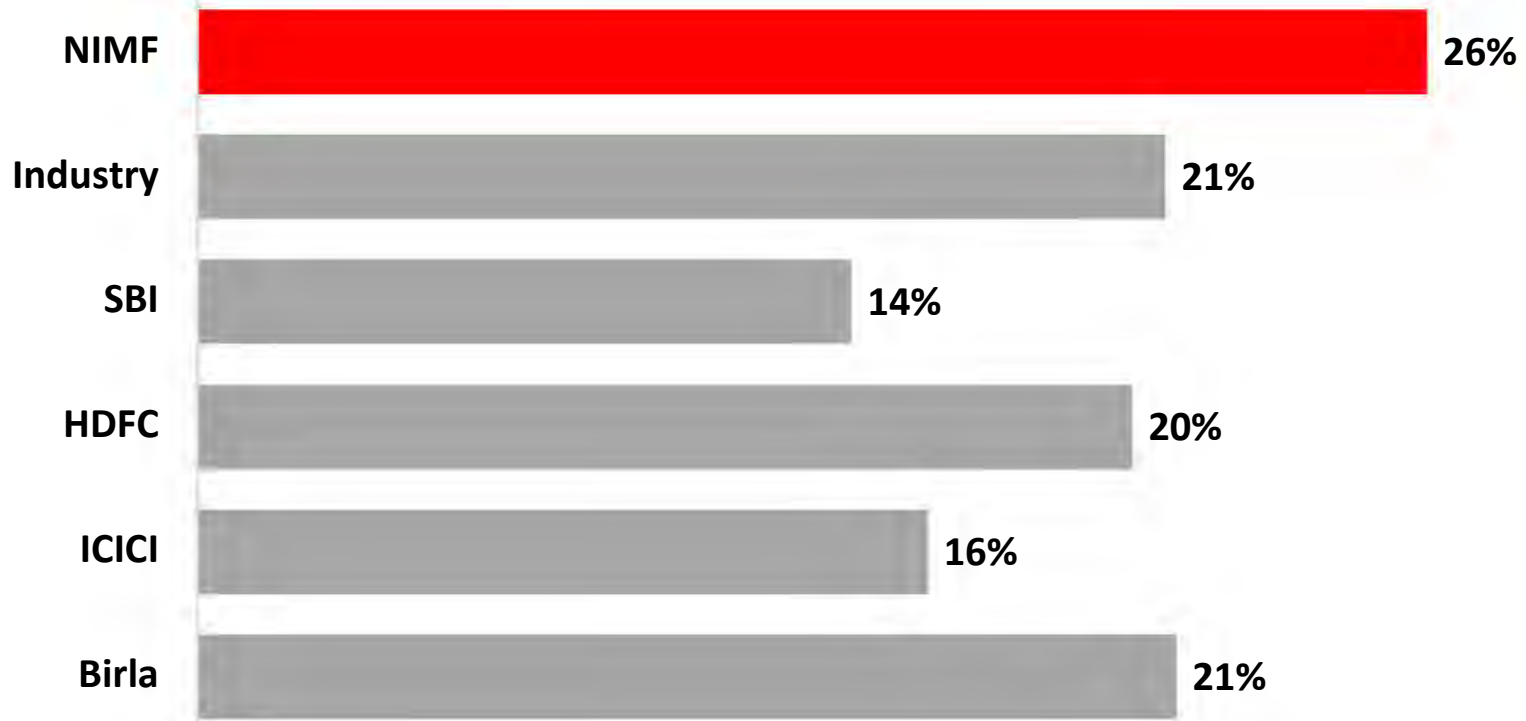


Despite volatility, share in overall investor base remained stable driven by extensive distribution and product suite that caters to diverse investor needs

Source: AMFI

# Focus on Retail & Small towns

## Retail AAUM / Total AAUM (%)



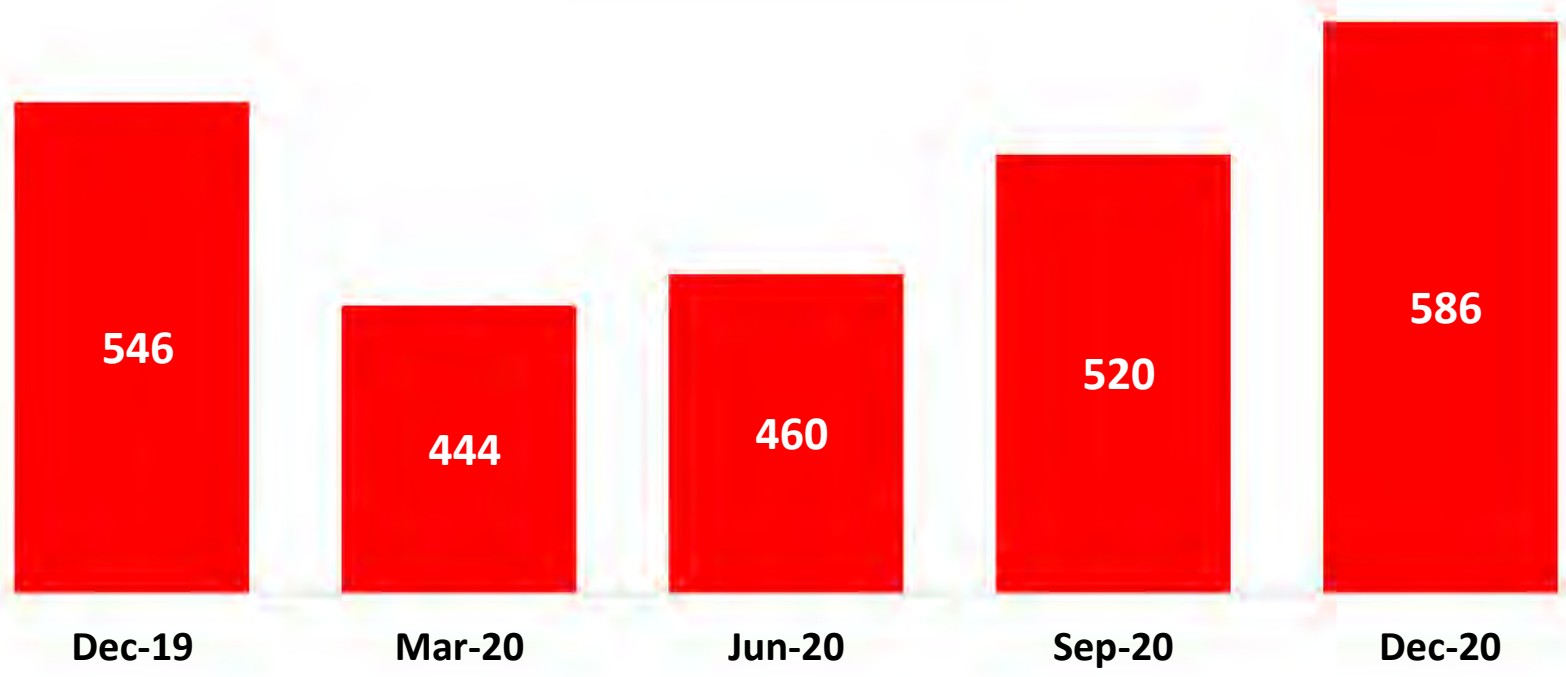
Higher composition of Retail Assets in AUM at 26% vis-à-vis 21% for the Industry

Source: AMFI;  
Calculated on Monthly Average AUM

# Retail Assets

69% of the Individual assets have a vintage of more than 12 months (Dec 31, 2020)

Retail AAUM (INR bn)



“Retail Investor Classification” changed from INR 0.5 mn to INR 0.2 mn as per the guidelines issued by AMFI

Source: Internal;  
Calculated on Monthly Average AUM

# Beyond 30 cities (B-30) Contribution

Higher AUM % sourced from B-30 locations as compared to Industry

## B-30 AAUM / Total AAUM (%)



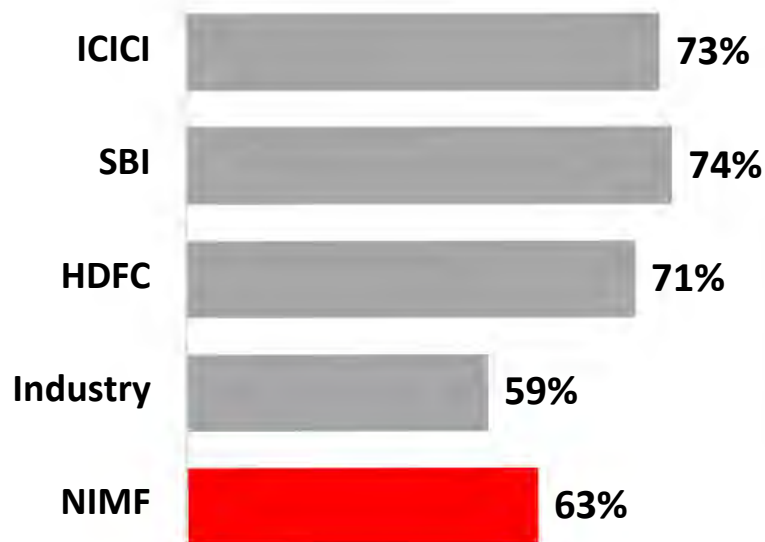
B-30 segment has higher proportion of Equity Assets

Focus on building B-30 AUM by leveraging on-ground presence

Source: AMFI;  
Calculated on Monthly Average AUM

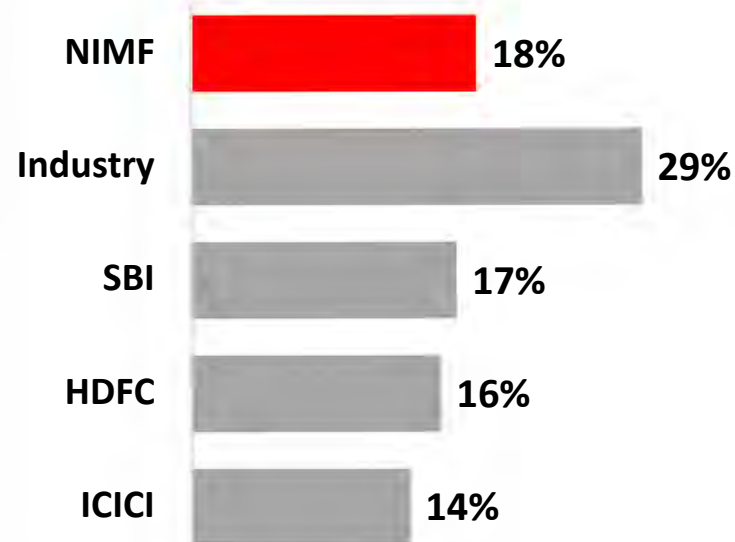
# Geographical De-Risking

## Top 5 Cities Contribution (%)



Lower concentration of assets  
from Top 5 cities

## Beyond 15 Cities Contribution (%)



Higher Penetration in Smaller cities  
and towns

Source: AMFI; respective disclosures  
AUM as on Dec 31, 2020

## Monthly Flows

Book (INR bn)



Annualized book of INR 80 bn

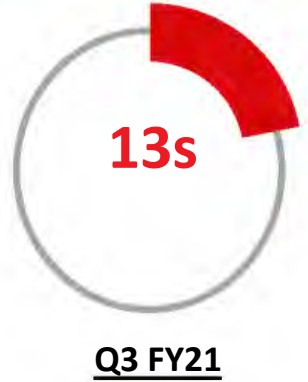
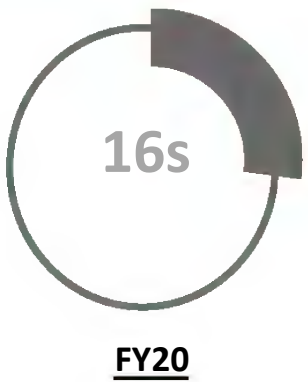
In volatile markets, folios with lower ticket size demonstrated longer vintage

*Due to public holidays from Nov 28 - 30, certain SIP inflows, pertaining to Nov, were recorded in Dec 2020, across the Industry*

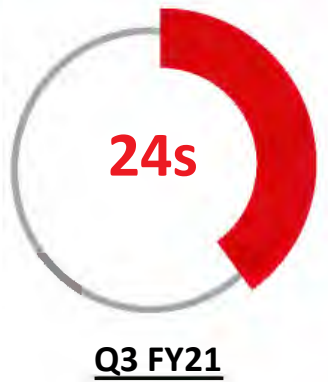
Source: Internal  
Systematic Book is based on actual cash received

# Growth in retail asset base continues

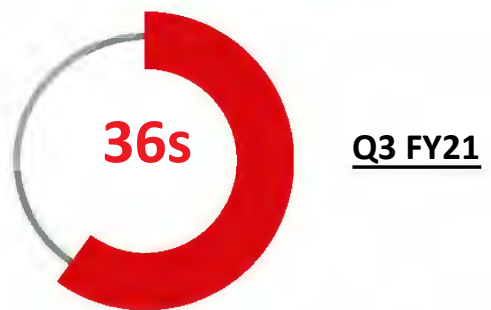
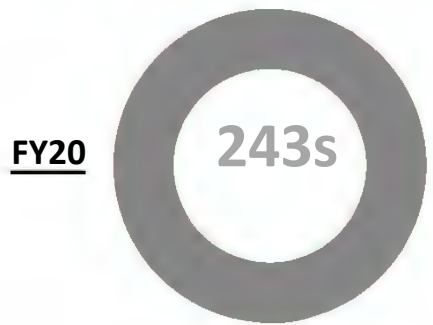
## A new Digital Purchase every...



## A new SIP Purchase every...



## A new ETF folio added every...



\* Frequency in seconds calculated with assumption of 252 days in a year



# Risk Management - Philosophy

# Enhanced conservative positioning

In May 2020, Board decided that all NIMF's schemes\* will make fresh investments only in AA & above rated issuers

## Credit Rating Profile of NIMF's Fixed Income assets

Rating	Dec 31, 2020	Mar 31, 2020
Repo / Cash / Sovereign / AAA / A1+ / AA+ / Upto AA	97.6%	91.8%
Sub AA / Unrated	2.4%	8.2%
Total AUM	100.0%	100.0%

*Above table considers open ended Debt Funds (incl. Liquid Funds)*

- ❑ Share of 'Sovereign / AAA / A1+ / AA+ / upto AA instruments and cash' rose to 97.6%
- ❑ Proportion of 'sub-AA / unrated instruments' reduced from 8.2% to 2.4%

Such steps will further help investors looking for safer haven & high-grade portfolios

\* except Nippon India Credit Risk Fund  
& Nippon India Hybrid Bond Fund

# Distribution

# Strong Distribution

Total base of empaneled distributors rose to approx. 77,500

Banks

75



National Distributors

95



Alternate (incl. PSU banks)

90



Digital Partners

20+



Mutual Fund Distributors

~77,150

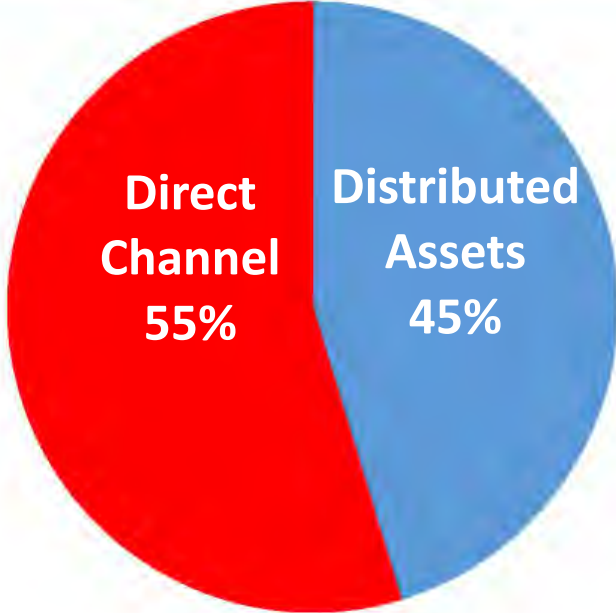


MFDs

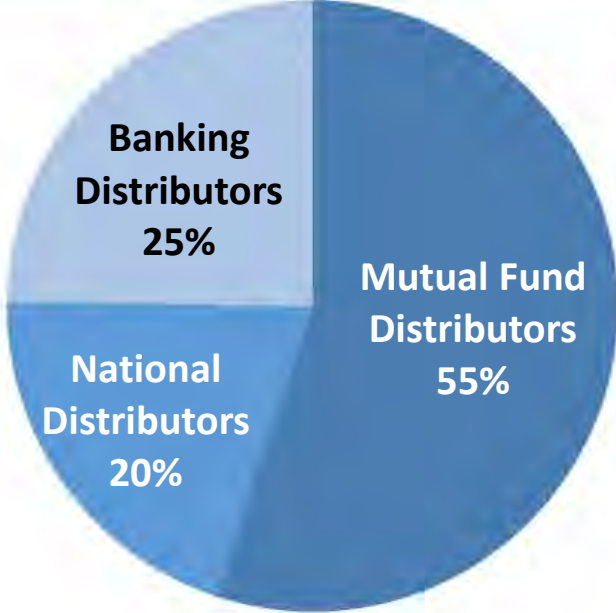
# Leveraging Partnership with MFDs

Distributed Assets form 45% of NIMF's AUM

Overall Distribution Mix



Distributed Assets Mix



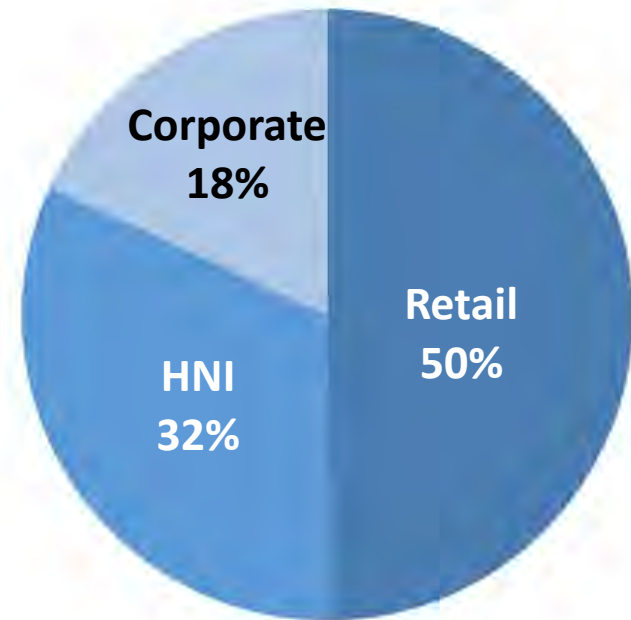
De-risked distribution model  
Large share of the AUM is contributed by strong base of MFDs

Source: AMFI;  
Calculated on Monthly Average AUM

# Focus on Individual assets

## Distributed Assets (investor-wise)

AUM (INR bn)



82% of the Distributed Assets are contributed by Individual investors

Source: AMFI;  
Calculated on Monthly Average AUM

# ESG Agenda

# ESG practices and opportunities

## Environment

### Digital initiatives

- 88% transactions executed through paperless platforms
- ~70% customer requests processed via non face-to-face mode
- For people who have never invested, NIMF initiated self-serve, video-based e-Onboarding modules that helped to enroll and invest digitally
- Building a scalable technology solution, across all digital assets to enable multi-lingual capability in both text and voice avatar
- Conducted regular data security / privacy impact assessment; SIEM solutions are in place

### Energy conservation measures

- Reduction in carbon footprint at branches and Corporate Office
- Waste segregation

## Social

### CSR

- Contributed INR 105 million to the PM Cares Fund and the CM Relief Fund towards Covid relief
- Contributed INR 25 million to the Army Central Welfare Fund

### Human Capital

- Recipient of the “Aon Best Employers” award in 2016, 2018 and 2019
- Inclusive & equal - opportunity employer at all levels; strict “No Discrimination” policy
- ~78,000 distributors to drive financial literacy and inclusion across India

### Gender diversity and inclusion

- Women - 17% of the workforce; hold key positions across the organisation
- Learning initiatives to groom women leaders at top B-schools are in place
- Last trimester Travel Allowance for comfort of our Mom-to-be / Creche Allowance for two years post maternity leave completion / Sabbatical Policy to ensure work-life balance

## Governance

### Board committees and policies

- Separation of the board’s supervisory role from executive management
- ‘Business Policies’ covering a comprehensive range of regulatory aspects and globally-recognized best practices are in place
- Zero-tolerance policy for non-compliances
- Audit, NRC, and Stakeholders’ Relationship committees are headed by Independent Directors



## EDGE Learning Academy (Q3 FY21)

### Investor Education

**22**  
Programs

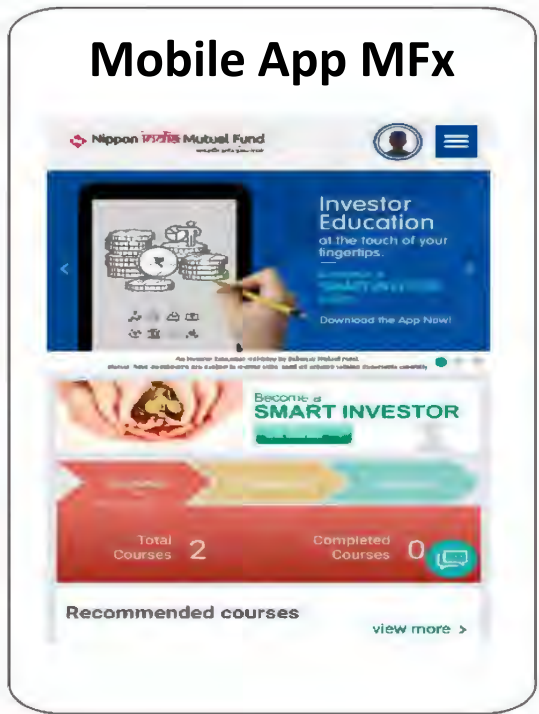
**970+**  
Investors

### Unique Locations

**T-30**  
17 Programs

**B-30**  
5 Programs

### Mobile App MFx



## Dedicated Investor Education App MFx

# Other Businesses

# Nippon India Alternate Investments (NIAIF)

- ❑ **Category II & Category III AIFs across various asset classes**
  - ❑ **Equity / Real Estate / Credit / Technology & Venture Capital FoF**
- ❑ **As on Dec 2020, raised commitments of approx. INR 35 billion across funds**
- ❑ **Launched 6<sup>th</sup> long-only equity scheme - Nippon India Equity Opportunities AIF Scheme 6**
  - ❑ Underlying theme “**Champions of 21<sup>st</sup> Century**”
- ❑ **Nippon India Digital Innovation Fund - commitments and LOIs of approx. USD 100 mn**
- ❑ **Fund raising underway for:**
  - ❑ Equity: Category III AIF for domestic investors
  - ❑ Real Estate: Category II AIF for offshore institutional investors
  - ❑ Tech / VC: Category II AIF for both domestic and offshore institutional investors

# Offshore Business

## AUM of INR 102 bn as on Dec 31, 2020

Particulars	Amount in INR bn
Advisory	36
Managed	65
<b>Total</b>	<b>102</b>

Singapore 

Mauritius 

Dubai 

Singapore 

- RAMS Equities Portfolio fund-UCITS
- IMSF - Equity Opp. Fund Feeder
- RAMS Investment Unit Trust - IFIF
- WIF - India Consumption Fund

## Other International Tie Ups



ETFs Reliance India Nifty 50 ETF



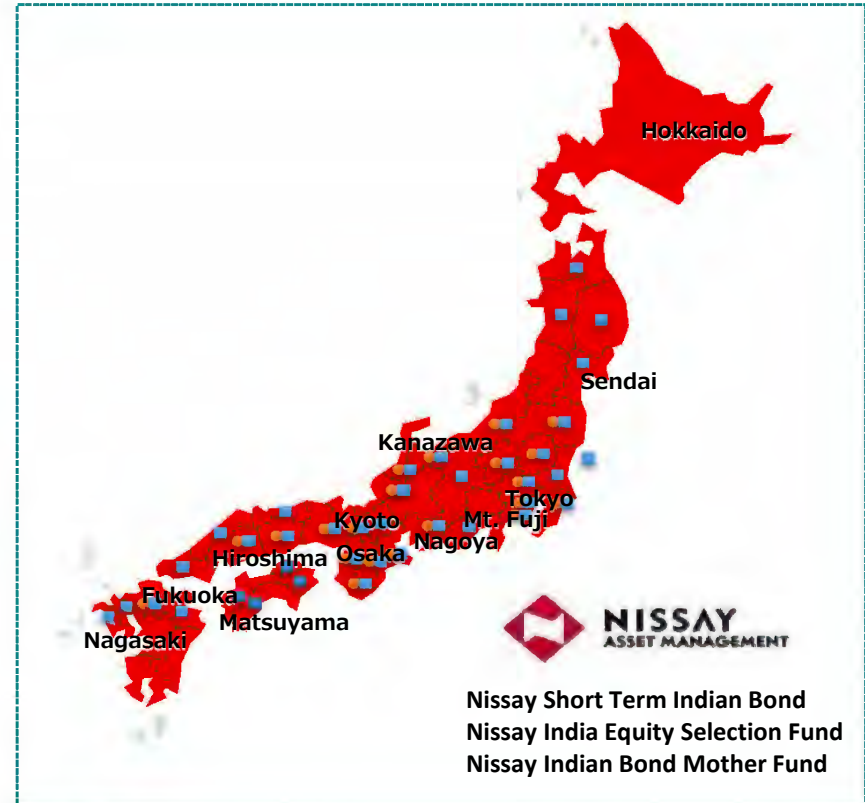
Bualuang Bharata Fund



Godo Kaisha Genkai India Investment\*

\*invests into Nippon India Yield Plus AIF - Scheme 2 (India)

## Leveraging Nippon Life's Insurance global network



## Distribution of NAM India's Funds via 28 Nissay AM's partners in Japan

# Wider Global Presence



# Financial Overview

# Financial Summary - As per IND AS

## Consolidated

(INR mn)

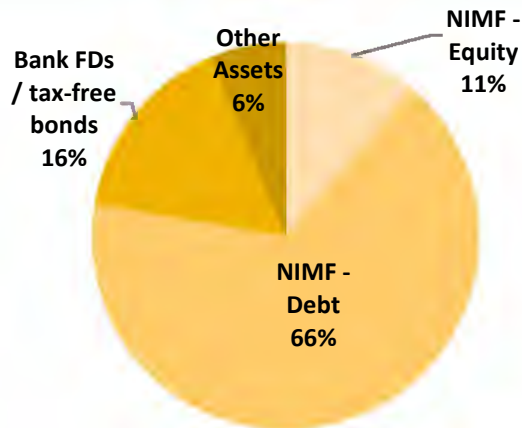
Particulars	Q3 FY21	Q2 FY21	Q3 FY20
<b>Revenue from Operations</b>	<b>2,685</b>	<b>2,587</b>	<b>3,031</b>
Operating Expenditure	<b>1,303</b>	<b>1,314</b>	<b>1,670</b>
<i>Fee &amp; Commission Expenses</i>	101	97	120
<i>Employee benefits expense</i>	665	679	814
<i>Finance cost</i>	10	12	19
<i>Other Expenses</i>	449	447	627
<i>Depreciation</i>	78	79	91
<b>Core Operating Profit</b>	<b>1,381</b>	<b>1,273</b>	<b>1,361</b>
Other Income	1,304	637	575
Profit before Tax	<b>2,685</b>	<b>1,910</b>	<b>1,936</b>
<b>Profit after Tax</b>	<b>2,119</b>	<b>1,453</b>	<b>1,493</b>

## Standalone

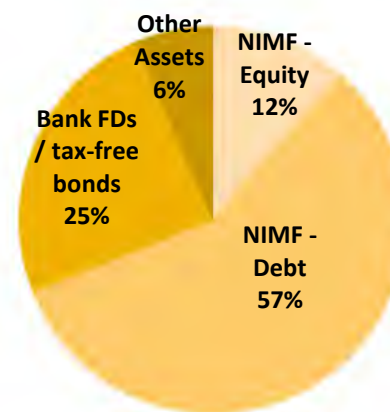
Particulars	Q3 FY21	Q2 FY21	Q3 FY20
Revenue from operations	2,509	2,405	2,854
Core Operating Profit	1,345	1,237	1,321
<b>Profit after Tax</b>	<b>2,018</b>	<b>1,406</b>	<b>1,439</b>

## Constituents of Financial Assets

(INR mn)	Dec 31, 2020	March 31, 2020
Investment in NIMF's schemes	22,459	16,804
- <i>Equity</i>	3,289	2,809
- <i>Debt</i>	19,170	13,994
Bank FDs and tax-free bonds	4,653	5,984
Other assets	1,814	1,575
<b>Total</b>	<b>28,926</b>	<b>24,362</b>



As on Dec 31, 2020

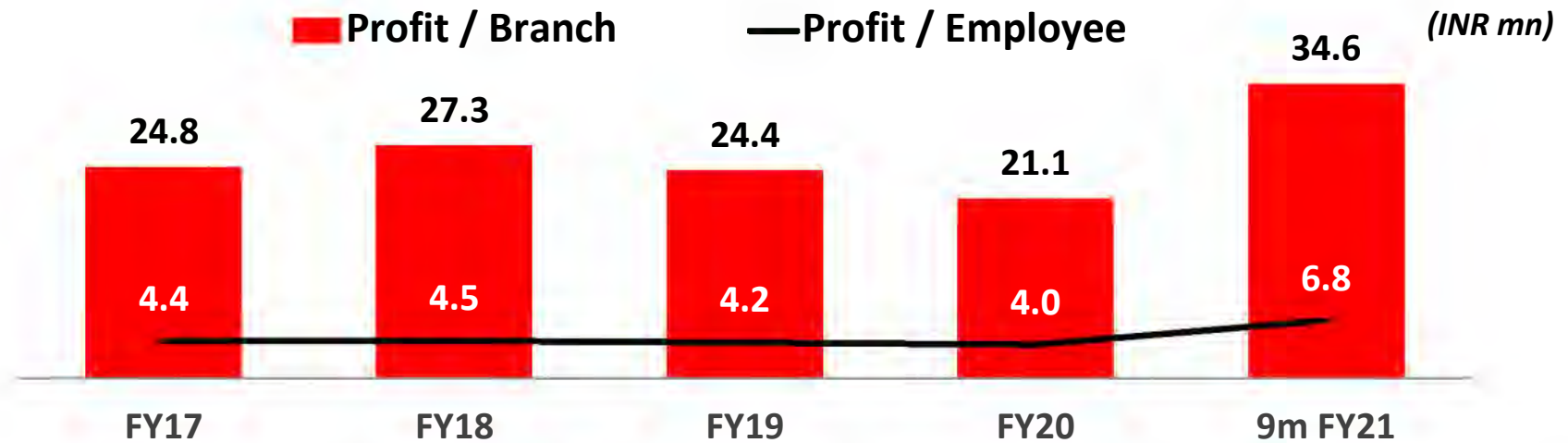
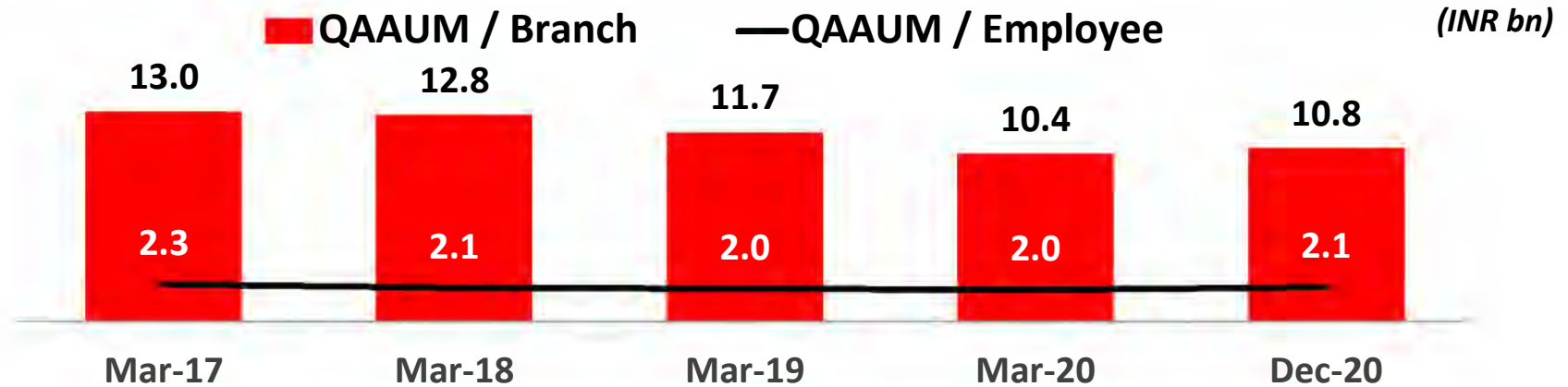


As on March 31, 2020



# Operating Metrics

Benefits from operating leverage to manifest as AUM increases

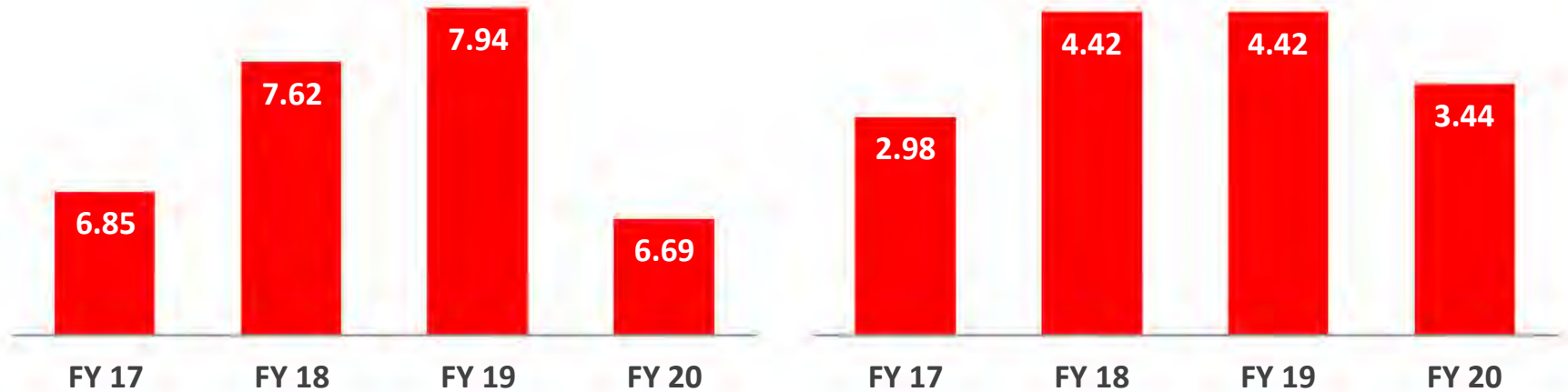


\* 9m FY21 ratios are annualised

# Dividend History

Earnings Per Share (INR)

Dividend Payout (INR Bn)



Total Dividend paid INR 5 per share in FY20

84% of FY20 Earnings shared with Shareholders

Paid cumulative dividend of INR 23+ bn in last 7 financial years

\* Including Dividend Distribution Tax

**Thank you for your time!**  
**Stay safe!**

# Annexure

# About Nippon Life

# About Nippon Life Insurance

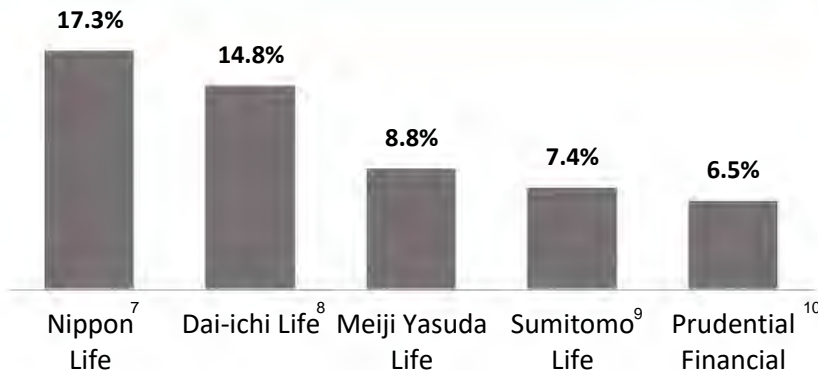
- ❑ Fortune 500 company (Rank 130 in 2020)<sup>1</sup>
- ❑ Japan's largest private life insurer & one of the largest in the world<sup>2</sup>
- ❑ Total assets over US\$ 740 bn<sup>3</sup>
- ❑ 57 Asset Management related operations & 22 Insurance related operations Globally<sup>4</sup>

## Presence in India

Asset Management  
Shareholding - 75%<sup>5</sup>

Life Insurance  
Shareholding - 49%<sup>5</sup>

## Market Share in Japan (Premium Income)<sup>6</sup>



## Key Figures

Premium income	¥5,719.3bn (FY2020)
Core operating profit	¥281.4bn (FY2020)
Total assets	¥80,081.2bn (Mar-2020)
Solvency margin ratio	1,047.5% (Mar-2020)
Number of insured persons <sup>11</sup>	14.48 million (Mar-2020)
Sales representatives <sup>11</sup>	62,670 (Mar-2020)

1. www.fortune500.com 2. Company disclosure and the Life Insurance Association of Japan 3. 2020 March Financial Results of Nippon Life, USD1=JPY108.83, 4. 2020 Annual Report of Nippon Life  
5. Respective company websites on 30th June, 2020 6. 2020/March. Excluding Japan Post Insurance. Company disclosures and the Life Insurance Association of Japan  
7. Nippon Life represents the sum of Nippon Life, Taiju Life and Nippon Wealth Life 8. Dai-ichi Life represents the sum of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life  
9. Sumitomo Life represents the sum of Sumitomo Life and Medicare Life 10. Prudential Financial represents the sum of Prudential Life, Gibraltar Life and Prudential Gibraltar Financial Life  
11. The sum of Nippon Life and Taiju Life



### Domestic Insurance Business

**Taifu Life**  
(82.6%)  
Revenues from insurance and reinsurance premiums (FY2020): \$6.1bn

**Nippon Wealth Life**  
(85.1%)  
Revenues from insurance and reinsurance premiums (FY2020): \$2.8bn

**Hanasaku Life**  
(100%)

**Retail Agent**

**Life Salon**  
(100.0%)

**Life Plaza Partners**  
(100.0%)

**HOKEN110**  
(100.0%)

### Asset Management Business

**Nippon Life India Asset Management**  
(75.0%)  
AUM (2020): \$ 37bn<sup>1</sup>

**Nissay Asset Management**  
(100.0%)  
AUM (2020/3): \$121.3bn

**The TCW Group**  
(24.8% by subsidiary<sup>2</sup>)  
AUM (2020/3): \$212bn

**Post Advisory Group**  
(19.6% by subsidiary<sup>2</sup>)  
AUM (2020): \$16bn

**DWS Group**  
(5.0%)  
AUM (2020/3): \$770.0bn

### Overseas Insurance Business

**Reliance Nippon Life Insurance**  
(49.0%)  
GWP (FY2020): \$0.6bn

**MLC Life Insurance**  
(80.0%)  
Revenues from insurance and reinsurance premiums (FY2019): \$1.2bn

**Bangkok Life Assurance**  
(24.2%)  
GWP (FY2019): \$1.1bn

**PT Asuransi Jiwa Sequis Life**  
(68.3% by Nippon Life's affiliate<sup>3</sup>)  
GWP (FY2019): \$0.2bn

**Nippon Life Insurance Company of America**  
(97.0%)

**Grand Guardian Life Insurance**  
(35.0%)

Source: Company filings, Company webpage, SNL Notes: USD1=JPY108.83; USD1=INR75.37; USD1=AUD1.63; USD1=THB32.77; USD1=IDR16,037; USD1=EUR1.10 (as of March 2020)

1. AUM represents total AUM of mutual fund and portfolio management business as of June 2020
2. Held by Nippon Life's fully owned subsidiary NLI US Investments
3. 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life

# Board Of Directors



# Profile of Board Members...



**General Ved Prakash Malik (Retd.) (Independent Director)** has worked in the Indian Army as **Chief of the Army Staff** from October 1, 1997 to September 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishishta Seva Medal (1986) and Param Vishita Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).



**Ms. Ameeta Chatterjee (Independent Director)** has over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK. After starting her career with ICICI Limited in 1995, she moved to KPMG to set up their infrastructure related Corporate Finance team. During her 8 years with KPMG, she gained experience across various sectors including health, education, Public Private Partnerships etc. In 2010, she moved to corporate sector as GM - Investments & Acquisitions at Leighton India Contractors Pvt. Ltd where she worked on various joint venture projects & also oversaw the finance, tax and secretarial matters. Since September 2011, she has been working as an independent consultant advising companies on strategic growth, India entry strategy etc.



**Mr. Ashvin Parekh (Independent Director)** is a qualified Chartered Accountant and has set up the advisory firm that provides services to the Boards and the management of BFSI companies. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013. Earlier, Mr. Parekh was the ED of Deloitte Touche Tohmatsu India Pvt. Ltd. Mr. Parekh has also held senior positions in Arthur Anderson, PwC, KPMG and Hindustan Lever. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US for about 11 years. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.

# Profile of Board Members



**Mr. Kazuyuki Saigo (Associate Director)** is Managing Executive Officer, Regional CEO for Asia Pacific Head of India, and is responsible for operations in the Asia Pacific. He joined Nippon Life in 1988 and since then has held several leadership positions in the Nippon Life Group, including General Manager of Global Business Planning and Global Insurance Business, General Manager - Personnel Dept. and Sales Manager Personnel Department. Also, in the last ten years, Mr. Saigo has engaged not only in designing and executing overseas business, but also managing insurance sales branch, and so on. Mr. Saigo has more than 30 years' experience in the life insurance sector.



**Mr. Akira Shibata (Associate Director)** currently serves as the General Manager / Global Business Planning Department at Nippon Life Insurance Company (Nippon). In his 20-year professional career with Nippon, Mr. Shibata has engaged in Finance Planning & Management business for 3 years. Also, Mr. Shibata has been engaged in Public & Investors Relations for 3 years. Other than above, Mr. Shibata has also spent his professional career in the Nippon's U.S. group insurance subsidiary, Nippon Life Insurance Company of America, where he carried the position of Vice President for 4 years (2008 to 2012).



**Mr. Sundeep Sikka is the Executive Director & CEO of Nippon Life India Asset Management Limited.** Sundeep has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India). Sundeep joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Possessing rich experience in the financial services sector, Sundeep went on to lead NAM India towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India. He has grown the company to an all-round brand that thrice won 'Aon Best Employer' in the last four years and was certified 'Great Place to Work' in 2018.

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