

October 26, 2021

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),

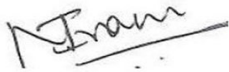
Sub.: Re: Investor Presentation

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 September 30, 2021.

Thanking you,

Yours faithfully,

**For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)**



Nilufer Shekhawat
Company Secretary & Compliance Officer

Investor Presentation Q2 FY22

October 2021

Good gets *better*

Highlights

Q2 MF QAAUM market share at 7.33% - up 21bps in H1 FY22

Q2 Profit after Tax at INR 2.1 billion - an increase of 47%

Q2 Operating Profit at INR 1.9 billion - an increase of 46%

Board approved interim dividend of INR 3.50 per share

Share of Industry's Retail folios rose from 10.2% to 12.5% in Sep-21

Increased base of Unique Investors rose by 39% to 8.6 mn in Sep-21
NIMF added 1.8 mn investors vs. 4.0 mn for the Industry in H1 FY22

Q2 MF QAAUM at INR 2,655 billion - an increase of 33%

Key focus areas - “Being Future Ready”

1

Superior fund performance

Consistent improvement in performance of key schemes supported overall market share gains in the quarter

2

Consolidate our Passive strategy

Dominant position (70% share in market volumes)

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

3

Expansion of non-MF businesses

- AIF & PMS businesses*
- Leverage NLI's parentage to grow Offshore segment*
- Only AMC to offer Indian investors access to Japan, Hong Kong and Taiwan markets*

4

Leverage robust “Phyigital” infrastructure

Friendly, Futuristic and Frictionless

Cater to digital native millennials as well as new adopters

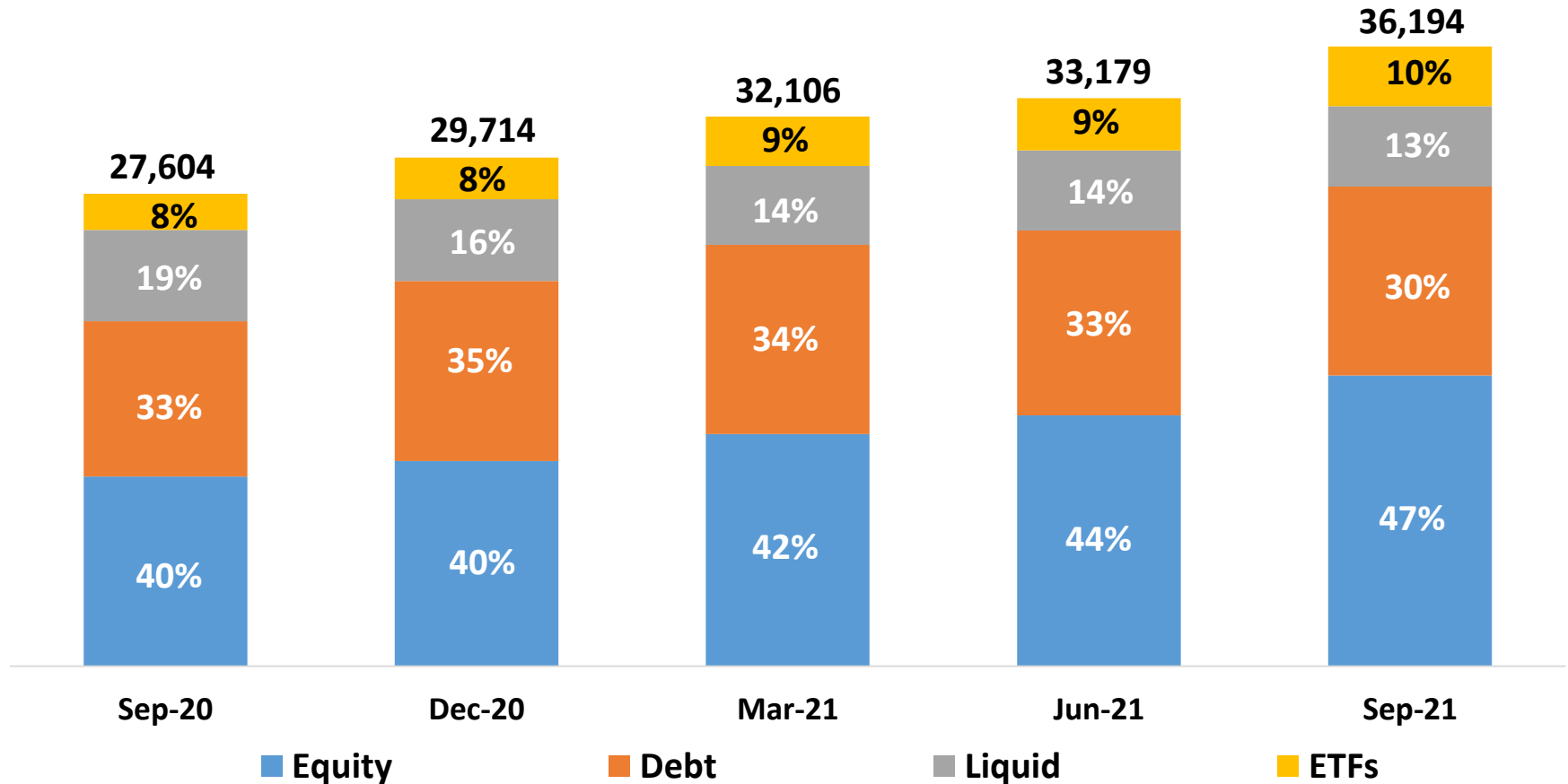
~90% transactions are executed through paperless platforms

Profitable growth strategy with an “Investor First” philosophy

Industry AUM Trends

Quarterly AUM Trend

Industry AAUM (INR bn)



YoY growth led by inflows in debt & passive funds, and MTM gains in equities; also, H1 FY22 witnessed positive trends in equity inflows

* Quarterly Average Assets under Management

One of the largest Asset Manager in India, with 26 years of track record

NAM India AUM (as of Sep 30, 2021) INR 4.01 trillion

Mutual Funds

INR 2,694 bn*

Managed Accounts

INR 1,227 bn

International

INR 87 bn

Advisory INR 30 bn



270+
Locations



960+
Employees



~82,000
Distributors



9.6 mn
Q2 FY22 Trnx

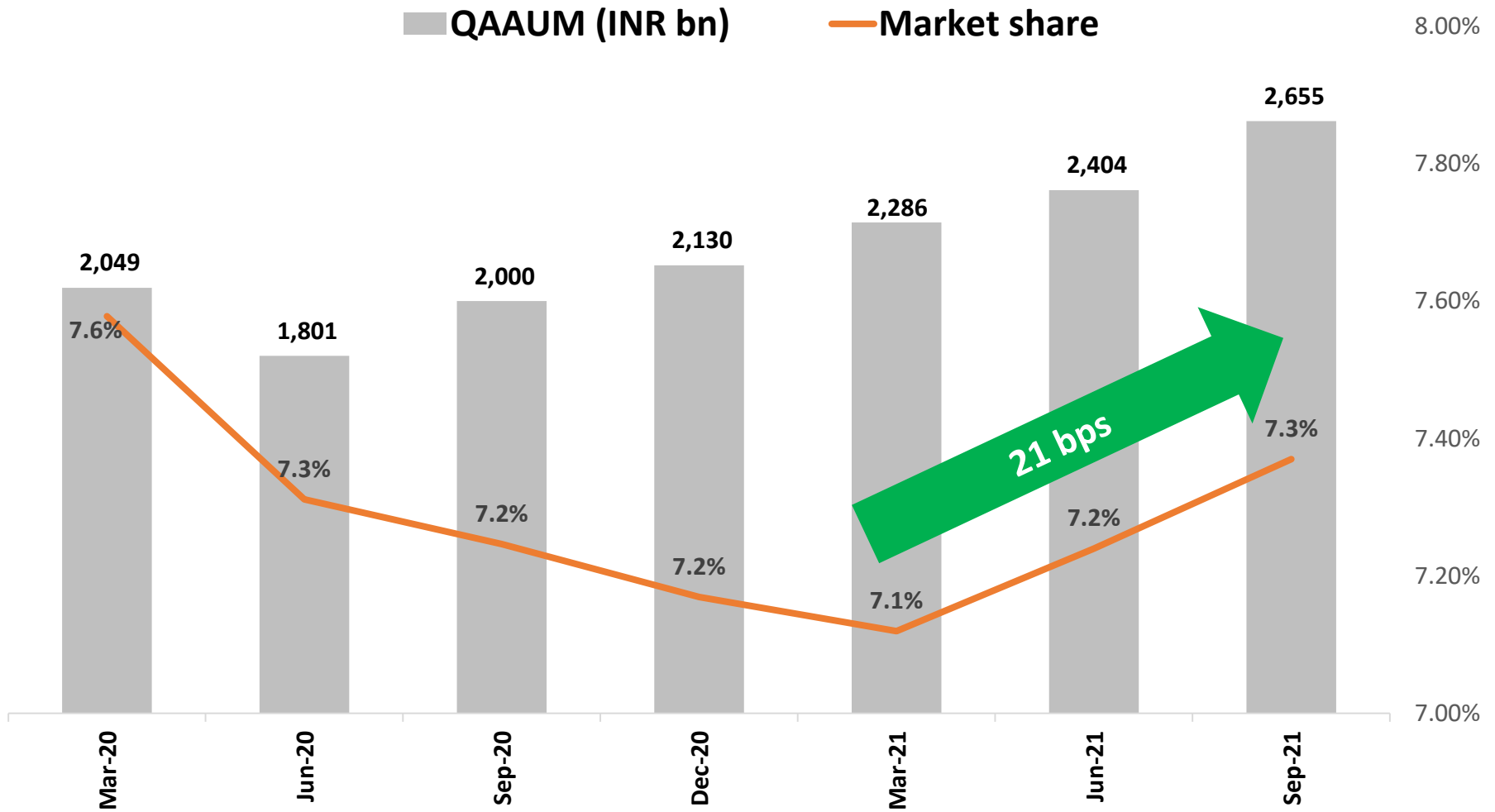


13.3 mn
Folios

* AUM as on Sep 30, 2021

Nippon India MF - AUM Trends

Quarterly AUM Trend

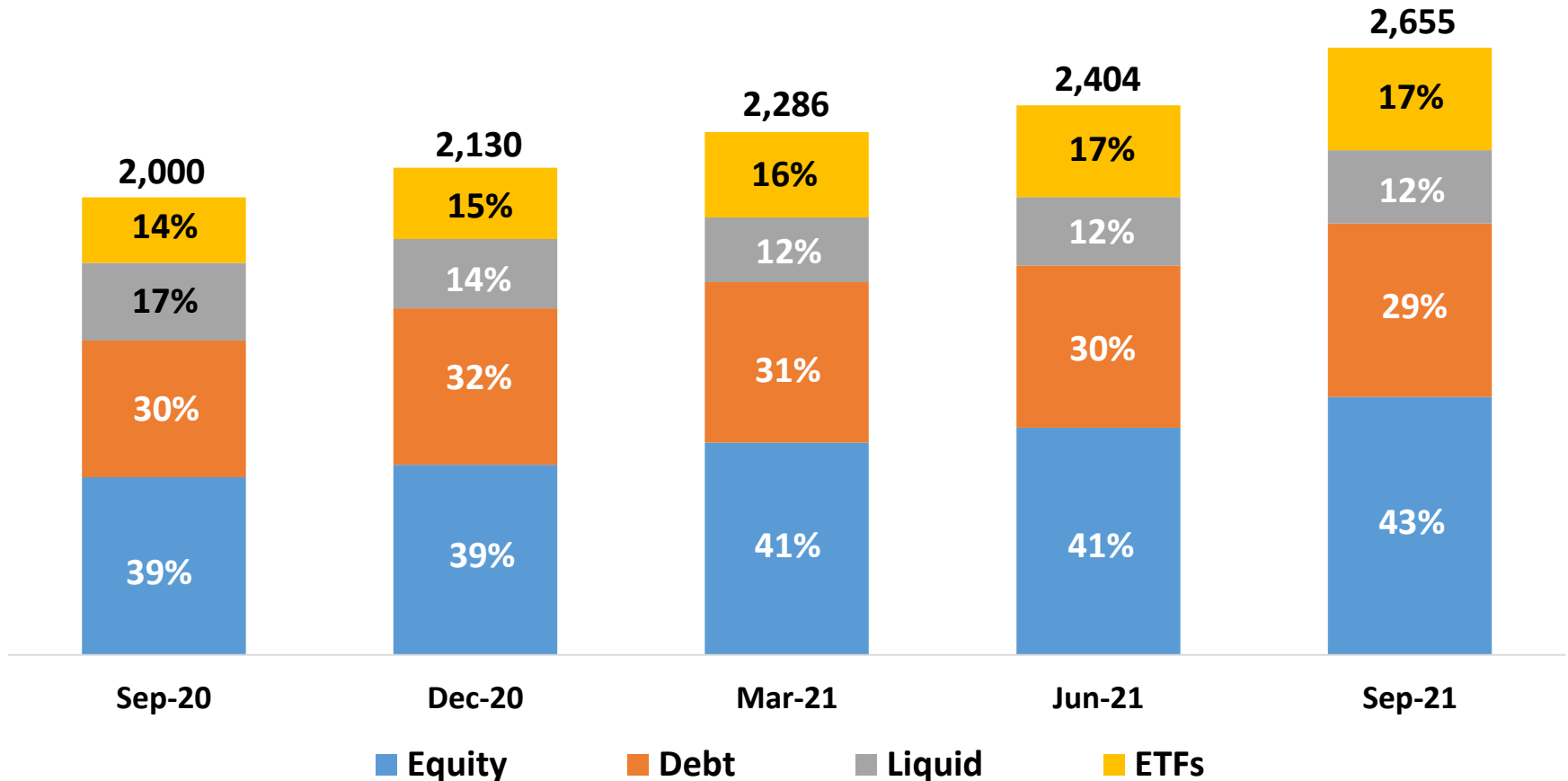


In Q2 FY22, MF market share improved by 21bps to 7.33% (vs. Q4 FY21)

* Quarterly Average Assets under Management

Quarterly AUM Mix

NIMF AAUM (INR bn)

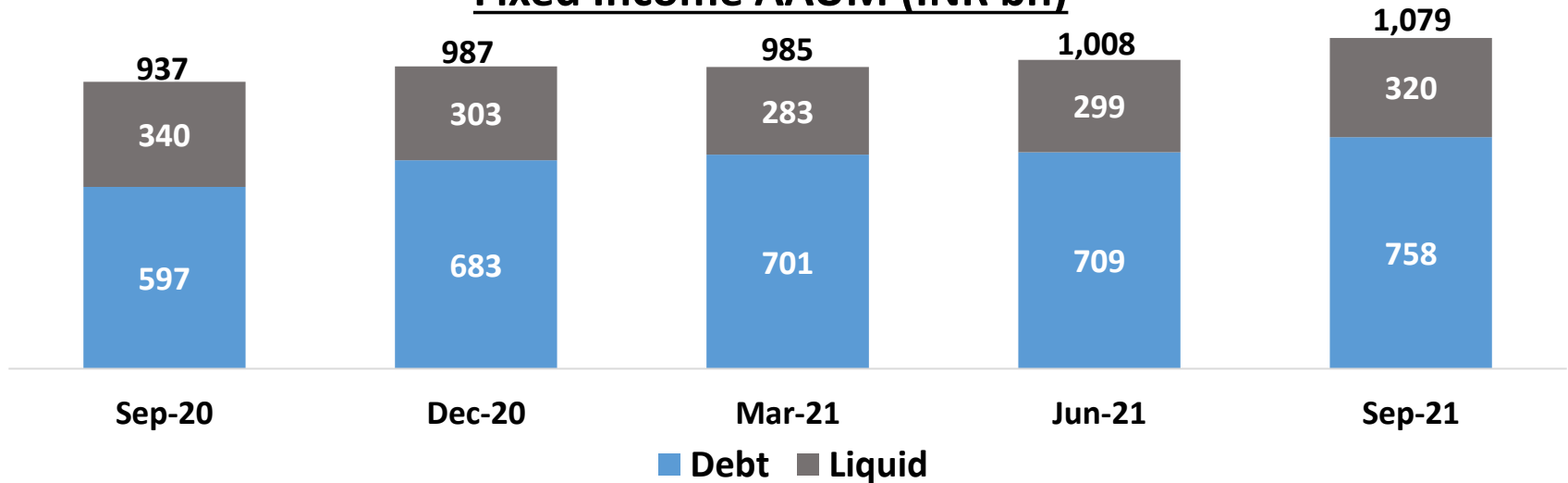


AUM rose by 33% (vs. Q2 FY22); growth seen across asset classes

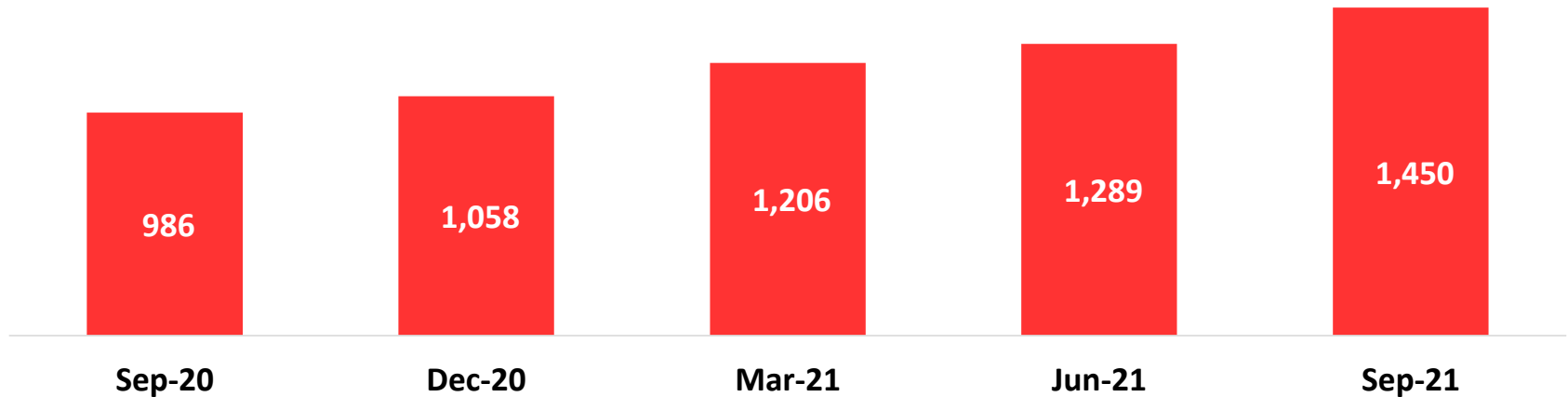
* Quarterly Average Assets under Management

Fixed Income & Equity Assets

Fixed Income AAUM (INR bn)



Equity (Incl. ETF) AAUM (INR bn)



* Quarterly Average Assets under Management

1

“Investor First”

2

Digital initiatives

Key focus areas

3

Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

1

“Investor First”

2

Digital initiatives

Key focus areas

3

Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

“Investor First” remains the core philosophy

Innovative and 1st-of-its-kind products in the offing

**Nippon India
Taiwan Equity Fund**

**Nippon India S&P
EV Index Fund**

**Nippon India Nifty
Auto ETF**

Robust pipeline to further strengthen both active and passive offerings

**Nippon India Innovation &
Technology Edge Fund**

**Nippon India CPSE Bond
Plus SDL Index Fund 2025**

**Nippon India CPSE Bond
Plus SDL Plus G-Sec Index
Fund 2031**

**Nippon India NASDAQ 100
Index Fund**

**Nippon India S&P Europe
350 Index Fund**

**Nippon India Nifty Alpha
Low Volatility 30 Index
Fund**

** Draft schemes filed with SEBI*

*** Nippon India Taiwan Equity Fund received SEBI
approval in Oct 2021*

1

“Investor First”

2

Digital initiatives

Key focus areas

3

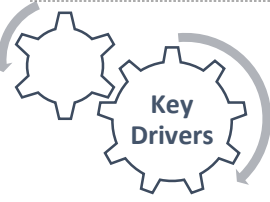
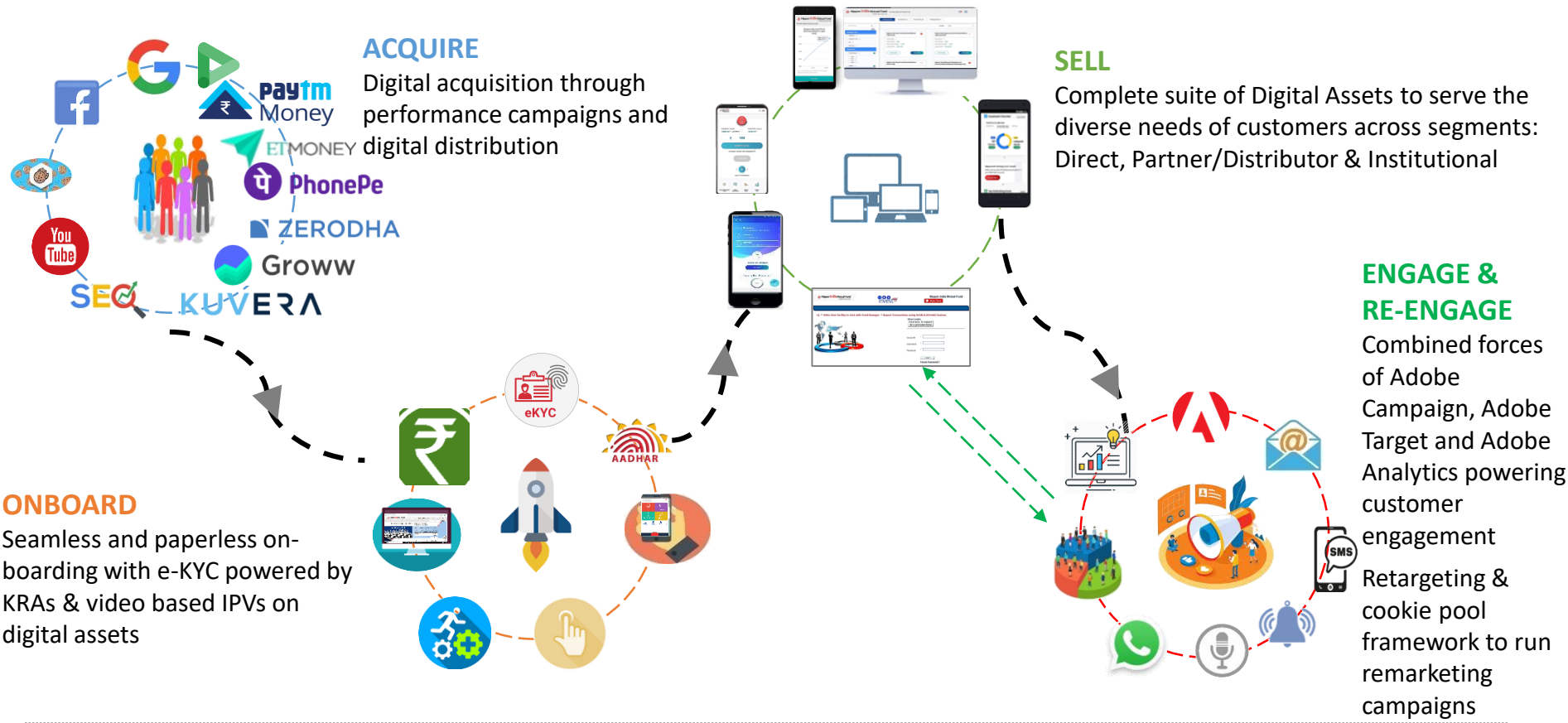
Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

Future ready and riding the perpetual Beta

Geared to serve customers end-to-end, digitally with a 360° omni-channel approach, no matter where they are



Frictionless

- Contemporary & intuitive UI & UX
- Smart, contextual automated assistance

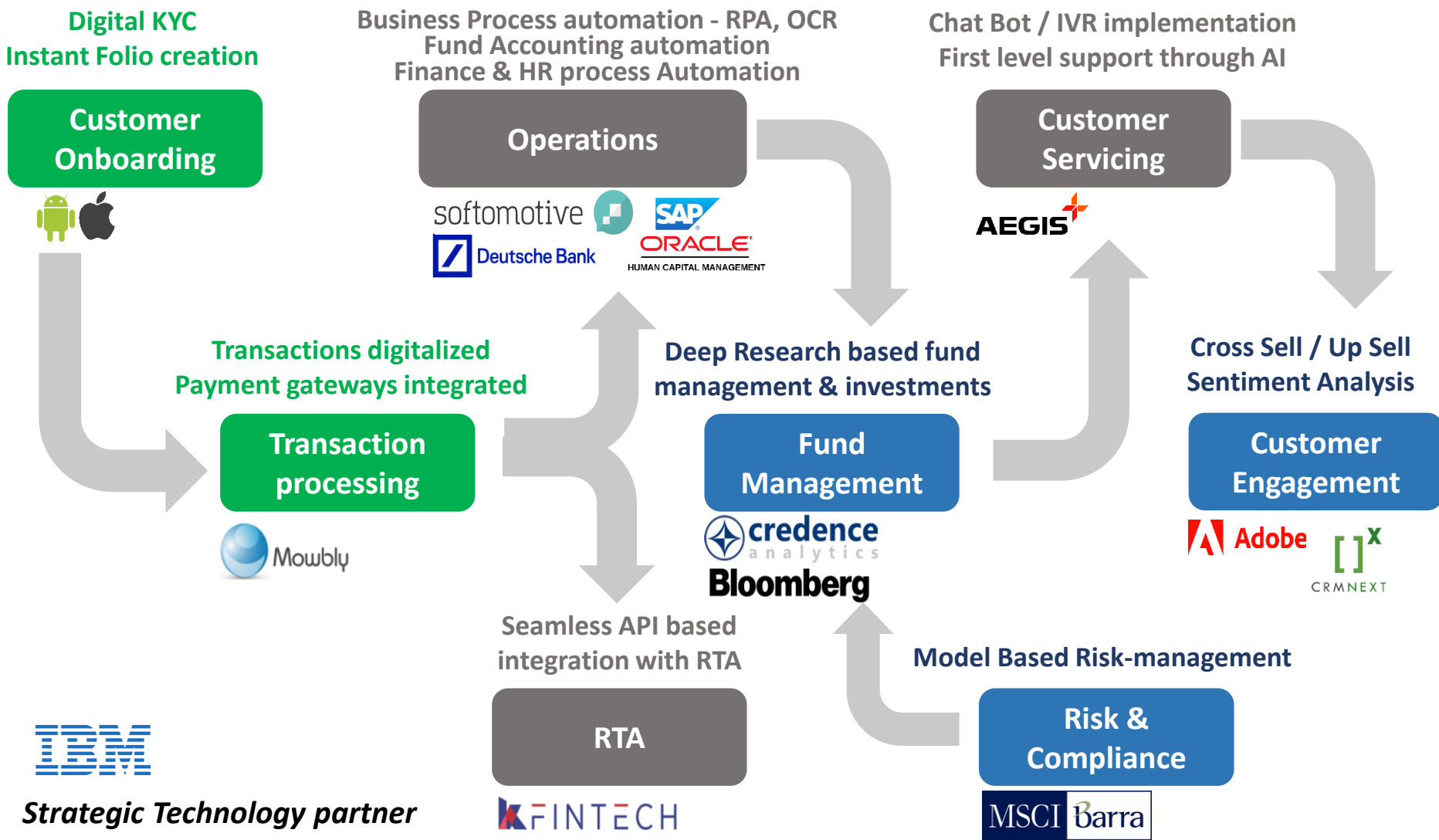
Friendly

- Personalised & customised experiences
- DIY Self-service modules

Futuristic

- State of the art analytics with on-the-fly, intelligent interventions
- Scalable & cutting-edge technology

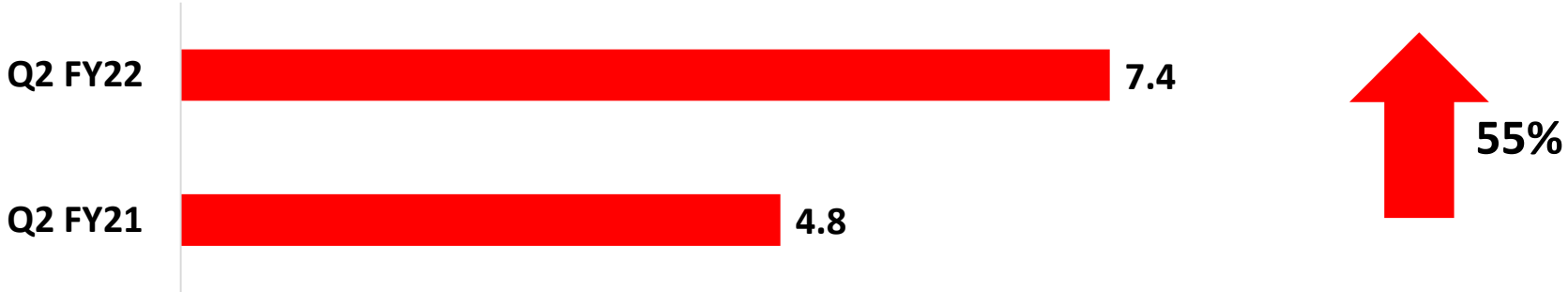
Building Digitech Ecosystem



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

Lumpsum & New SIP Registration

Digital Purchases (lakhs)*



- Digital contribution-to-total NIMF purchase transactions stood at 53% in Q2 FY22
- Digital SIP registrations contributed 46% of the total new SIPs registered in Q2 FY22
- New Digital Lumpsum Purchase grew by 86% in Q2 FY22

Awards and Accolades



Indian Digital Marketing Awards 2021


Business Easy - Best App Developed for Products / Services

Mobile Site (M-site) - Best Use of sites for Mobiles



Digital Crest Awards 2021

3 awards (1 Gold, 1 Silver and 1 Bronze) for expertise in Online Commerce, Omni Channel Strategy and Mobile Marketing



The Great Indian Marketing Awards 2021

Best performing campaign - Google Performance max campaign

* 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



Whitelisted for Google's Beta product- Performance Max- a AIML tool



Geotargeted campaigns with regional affinity products backed by Analytics



Piloted successful campaigns in Hindi on Facebook and Google networks



Expansion of performance campaigns to YouTube and Instagram to get purchase transactions



Intelligence based external campaigns helped acquire a significant share of customers across our digital assets

Successful use of Adobe Suite to increase quality & quantity



Successful launch of Nippon India Flexi Cap NFO



Successful Pilot of Real time mailers with real time updated dynamic fields



Adobe campaigns across all digital channels (email (along with Hindi content), SMS, App Push, Partner Co-Branded)



Customized paid campaigns to arrest leakages through redemption by customizing 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

Platform Experience



Future-dated Switch transactions

Option given to investors to place a future-dated switch request upon maturity from FMP schemes to schemes of their choice



ATM Card Services Kit

An end-to-end digital solution that facilitates swift integration of our ATM card service on Partner assets. This will facilitate digital partnerships with new age players to garner user & business growth

1

“Investor First”

2

Digital initiatives

Key focus areas

3

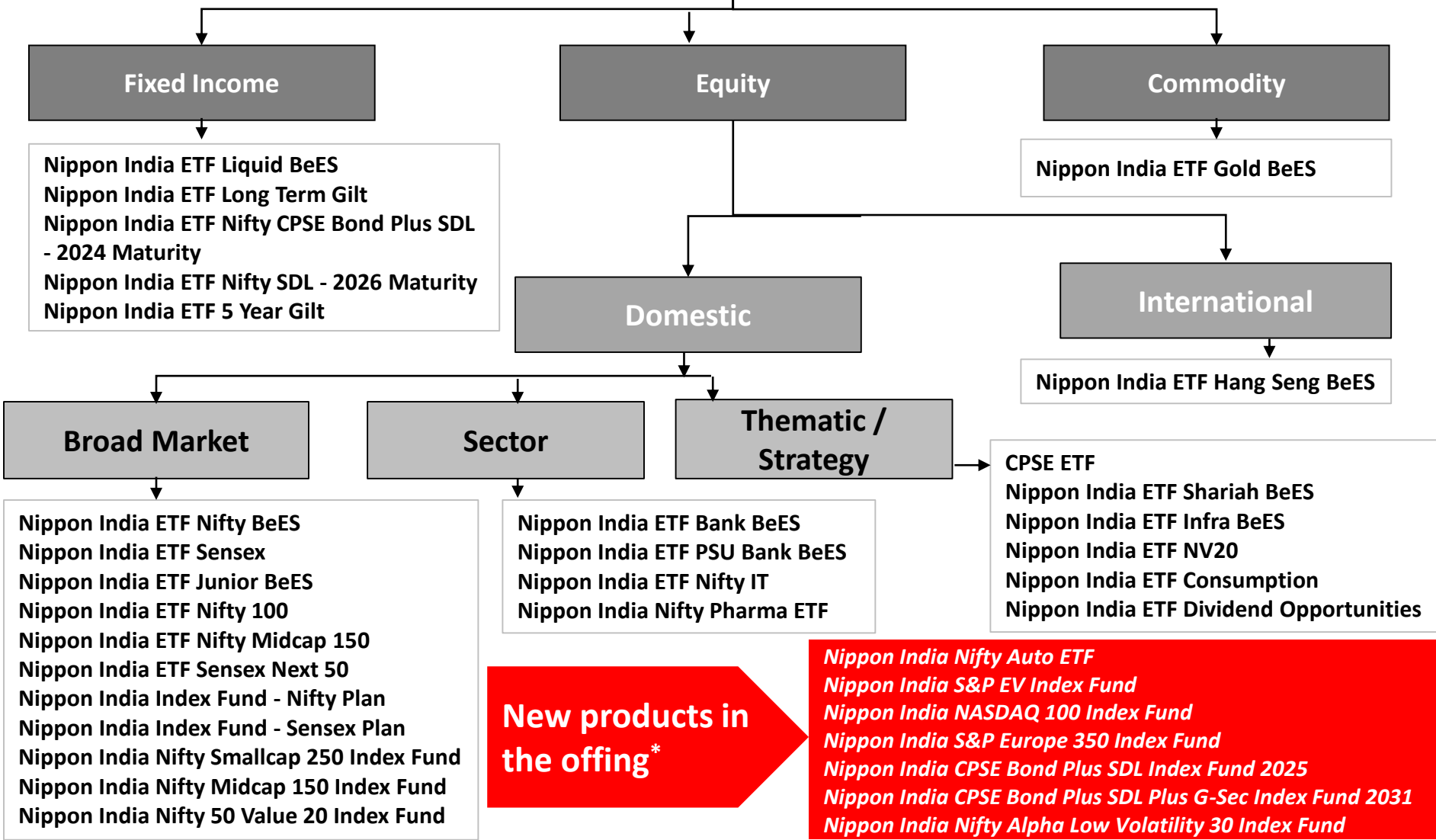
Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

Comprehensive portfolio of Passive Funds

NIMF's ETFs / Index Funds



* Draft schemes filed with SEBI

Strong ETF portfolio

Large ETF product suite

~70%

Volume Share

58%

Share of folios

13%

Market Share

- ❑ Only AMC in India with more than **19 years experience** in managing ETFs
- ❑ **Largest bouquet of 23 ETFs** in the industry across Equities, Debts & Commodity (Gold)
- ❑ On QAAUM basis, NIMF ETFs managed assets worth **INR 448 billion**
- ❑ Highest investor folios in Industry - **58% market share**
- ❑ **Added 1.7 million folios in Q2 FY22; NIMF accounted for 79% of the Industry's ETF folio additions**
- ❑ **Approx. 70% market share in ETF volumes** on the NSE and BSE in Q2 FY22
- ❑ **Gold BeES (ETF) QAAUM at INR 60 billion (+22%)** in assets - largest in the industry

ETFs crossed AUM of INR 500 billion in Oct 2021

Volume leadership supports superior returns for investors

NSE volume (Jul - Sep 2021) (INR mn)

| Mutual Funds | Nifty 50 ETFs | Nifty Bank ETFs & Nifty Private Bank ETFs | Gold ETFs | Liquid ETFs |
|---|---------------|---|------------|--------------|
| NIMF | 215 | 201 | 137 | 1,157 |
| SBI MF | 38 | 49 | 47 | - |
| Kotak MF | 13 | 92 | 12 | - |
| ICICI Prudential MF | 24 | 8 | 13 | 54 |
| HDFC MF | 4 | 1 | 20 | - |
| Others | 10 | 6 | 13 | 34 |
| Total | 303 | 357 | 242 | 1,245 |
| NIMF's volume (vis-à-vis 'Rest of the Industry' average) | 39x | 14x | 13x | 26x |

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

* Average Daily Turnover

1

“Investor First”

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Digital initiatives

Key focus areas

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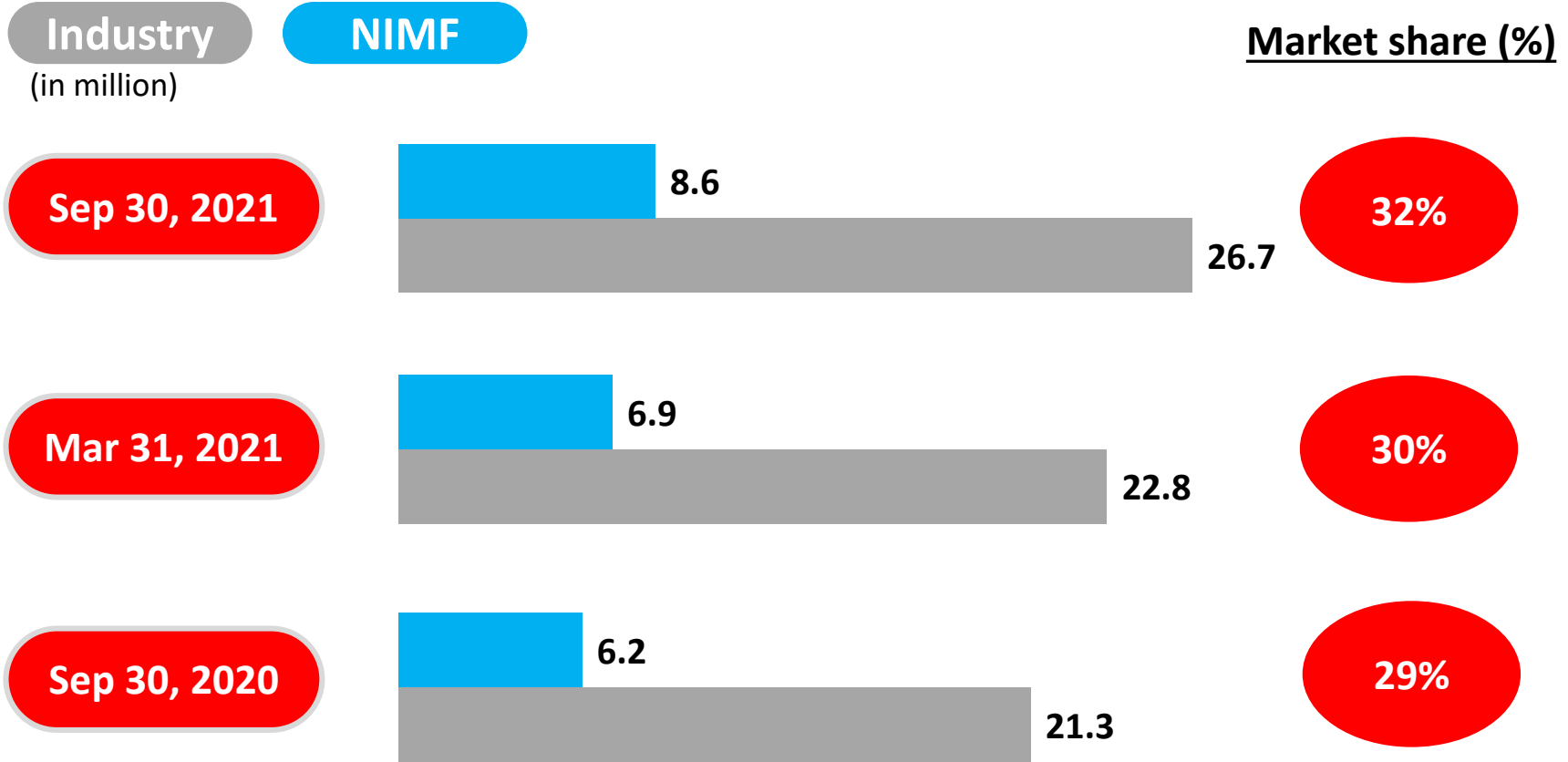
Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

Unique Investors

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

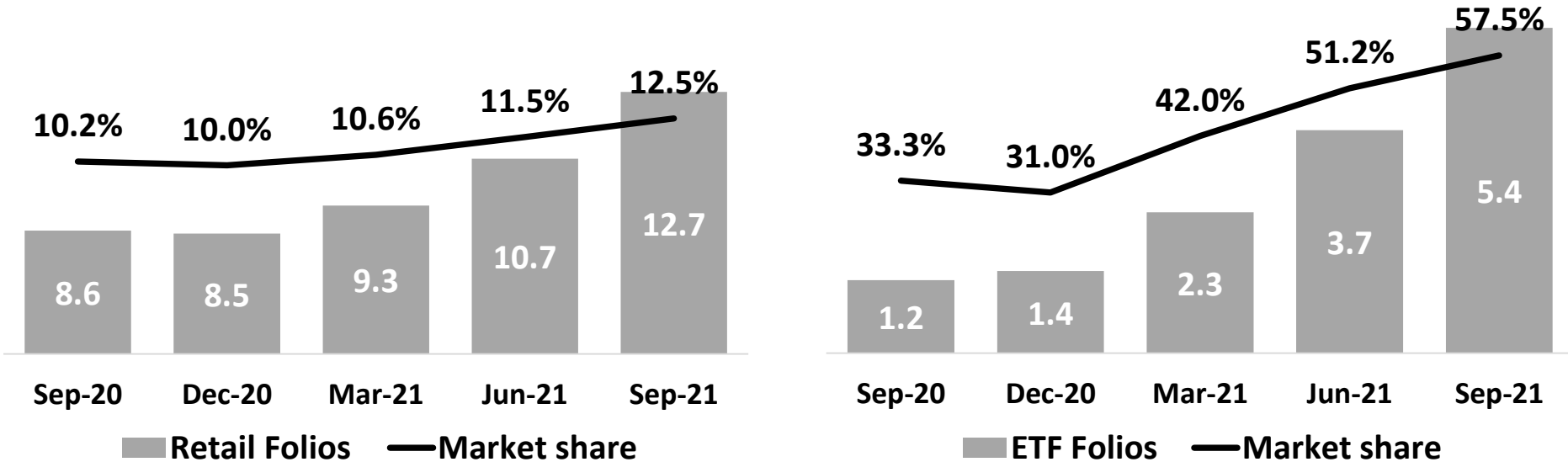
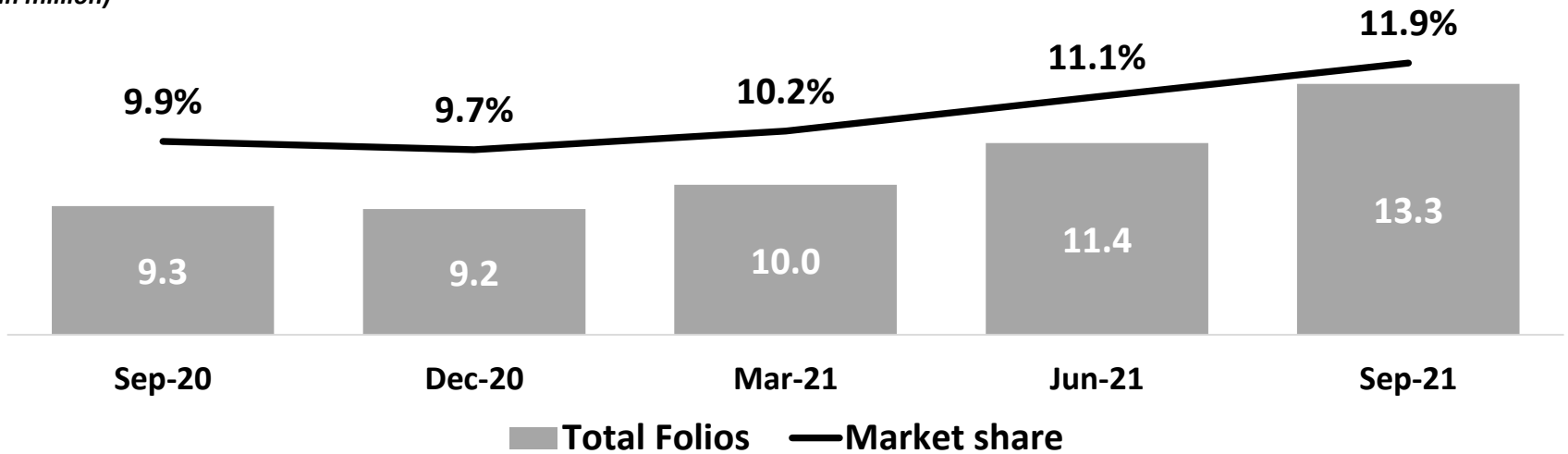


Extensive distribution and a diversified product suite helped to add over 1.1 million investors vs. 2.8 million for the Industry in Q2 FY22

Source: AMFI

Consistent expansion in investor base

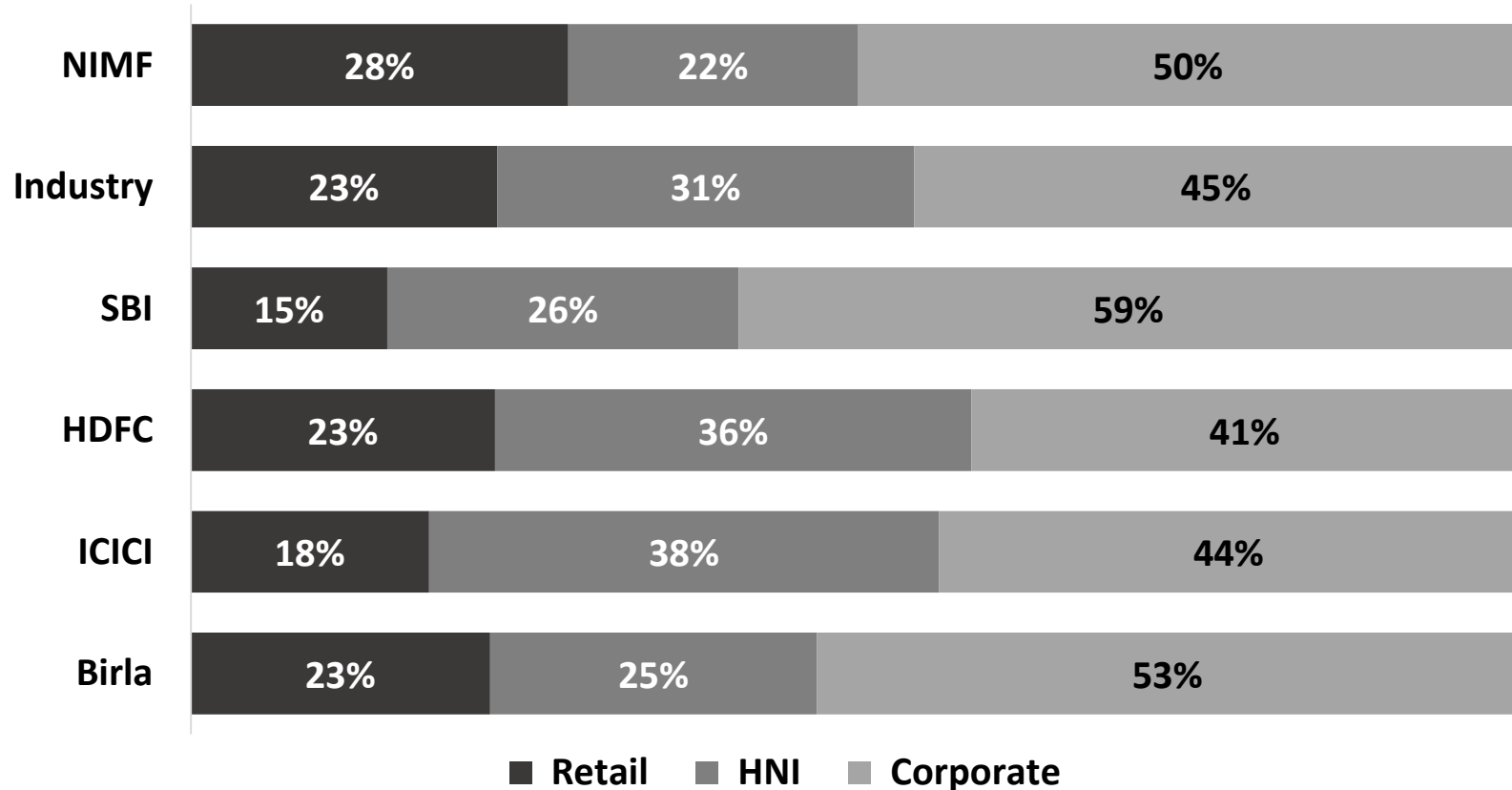
(Folios in million)



Share of Industry's Retail folios rose from 10.2% to 12.5% in Sep-21

Retail segment is a key focus

Investor segment-wise breakup of AAUM (%)



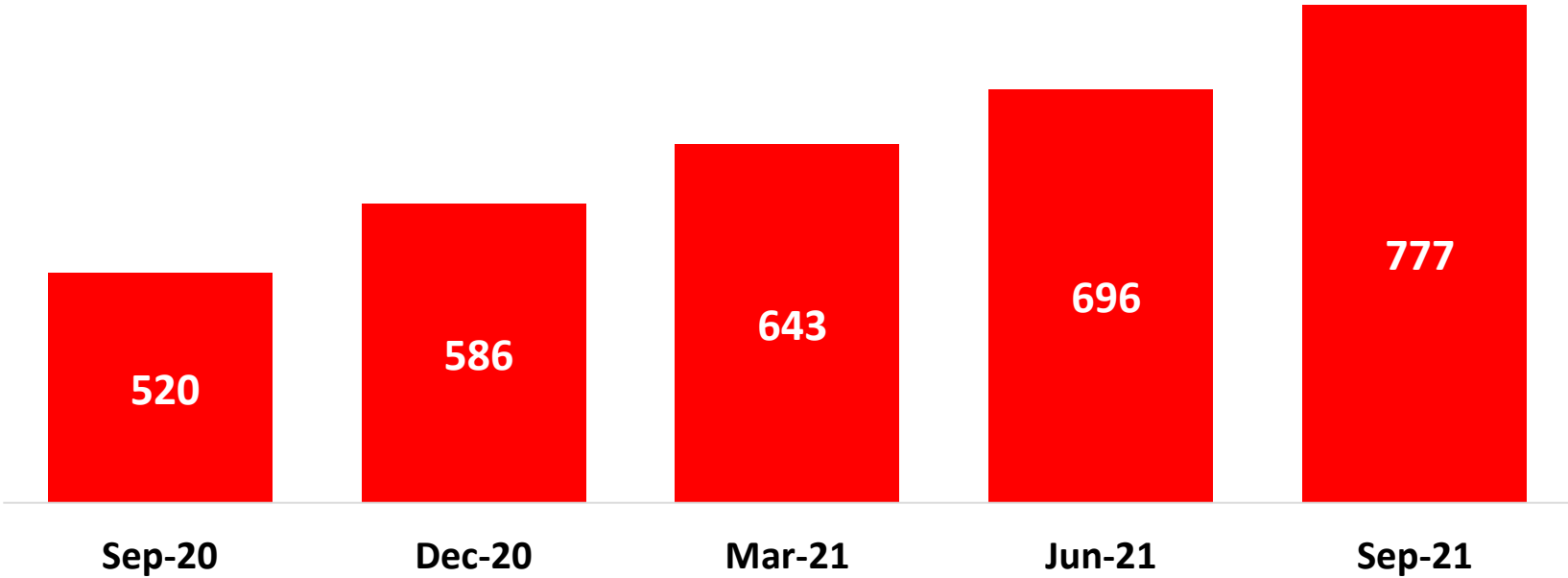
NIMF is the only MF with a Retail market share / overall market share of >100%

Source: AMFI;
Calculated on Monthly Average AUM

Retail Assets

68% of the Individual assets have a vintage of more than 12 months (Sep 30, 2021)

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 (%)



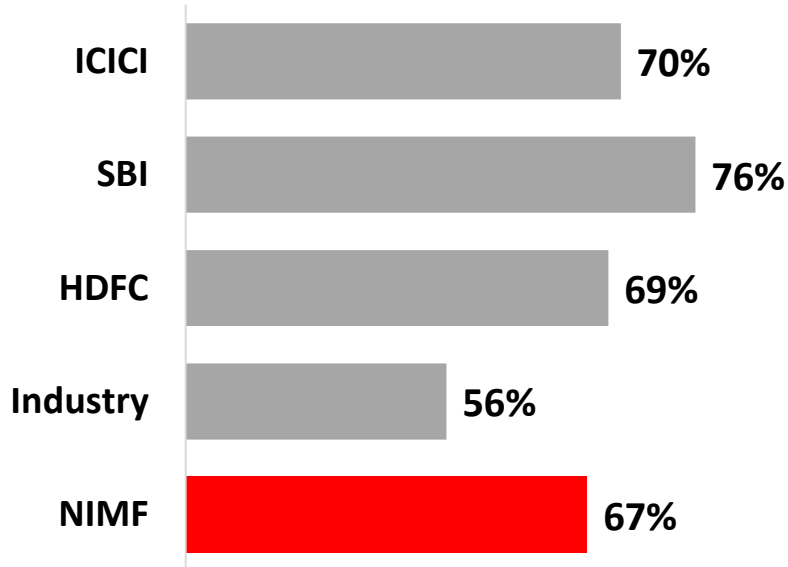
B-30 segment has higher proportion of Equity Assets

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

Source: AMFI;
Calculated on Monthly Average AUM

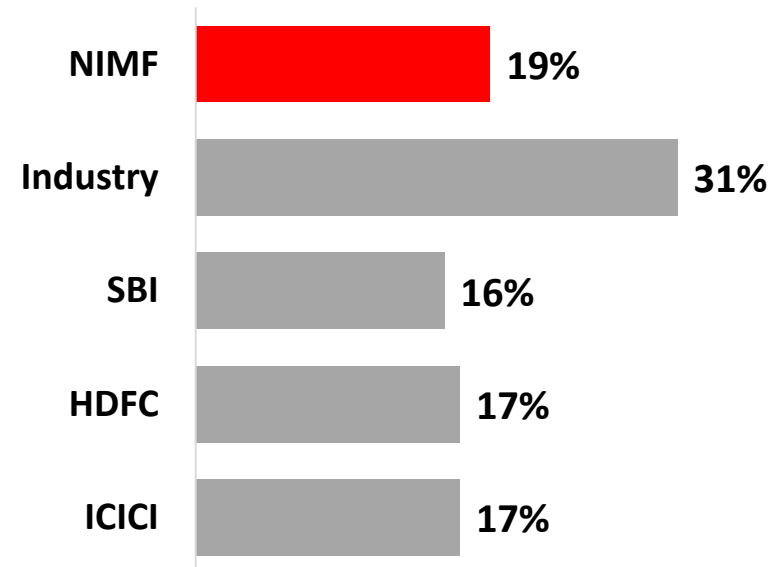
Geographical De-Risking

Top 5 Cities Contribution (%)



Lower concentration of assets
from Top 5 cities

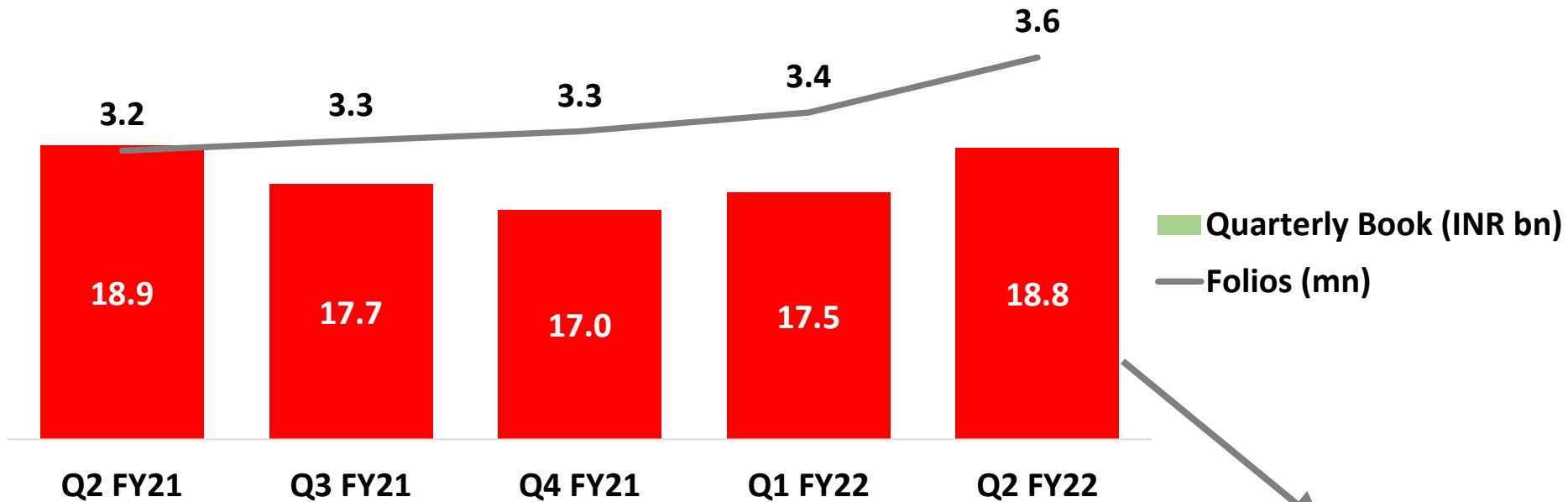
Beyond 15 Cities Contribution (%)



Higher Penetration in Smaller cities
and towns

Source: AMFI; respective disclosures
Data as on Sep 30, 2021

Systematic Transactions

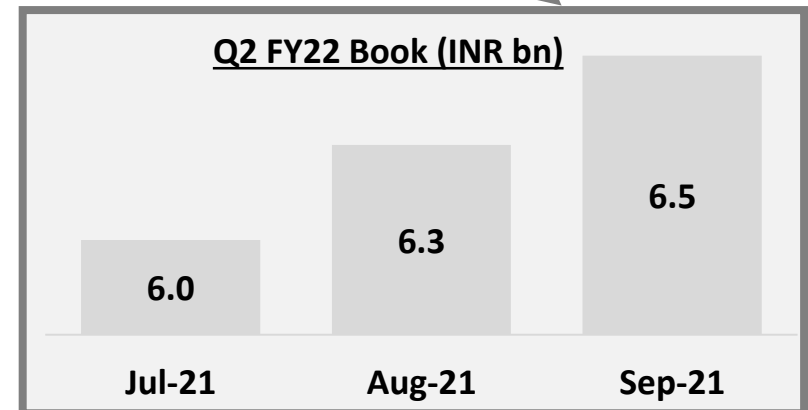


As on Sep 30, 2021

Folios at 3.6 mn (+10%)

AUM at INR 497 bn (+57%)

Annualized book of INR 78 bn

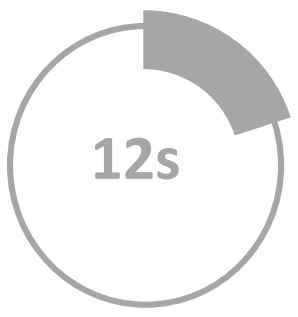


In volatile markets, folios with lower ticket size demonstrated longer vintage

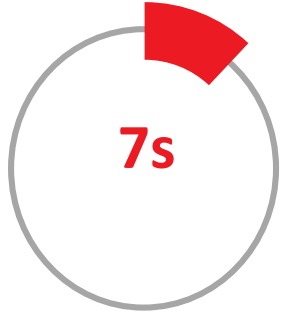
Source: Internal
Systematic Book is based on actual cash received

Growth in retail asset base continues

A new Digital Purchase every...

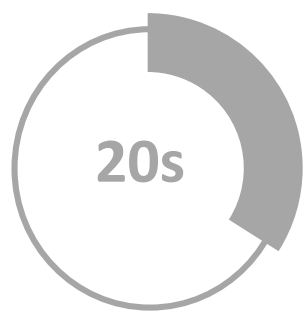


FY21

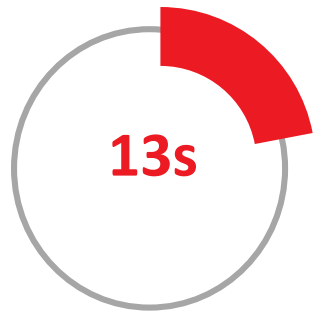


Q2 FY22

A new SIP Purchase every...

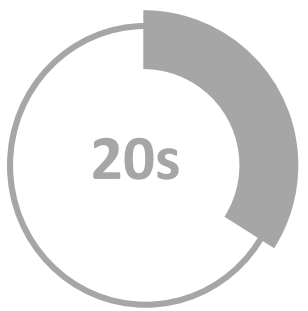


FY21

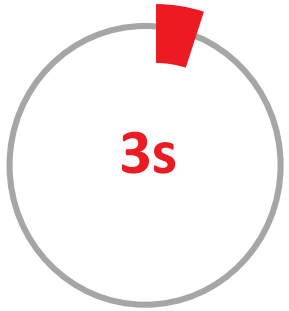


Q2 FY22

A new folio added every...

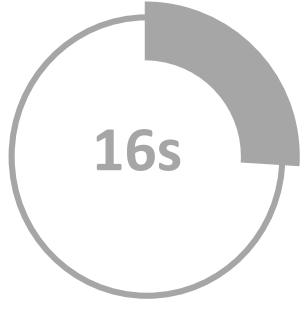


FY21

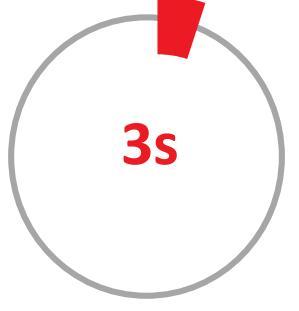


Q2 FY22

A new ETF folio added every...



FY21



Q2 FY22

* 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 | Sep 30, 2021 | Mar 31, 2020 |
|---|--------------|--------------|
| Repo / Cash / Sovereign / AAA / A1+ / AA+ / upto AA | 98.8% | 91.8% |
| Sub AA / Unrated | 1.2% | 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 98.8%
- ❑ Proportion of 'sub-AA / unrated instruments' reduced from 8.2% to 1.2%

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. 82,000

80

Banks



92

National Distributors



87

**Alternate
(incl. PSU banks)**



81,700+

**Mutual Fund
Distributors**

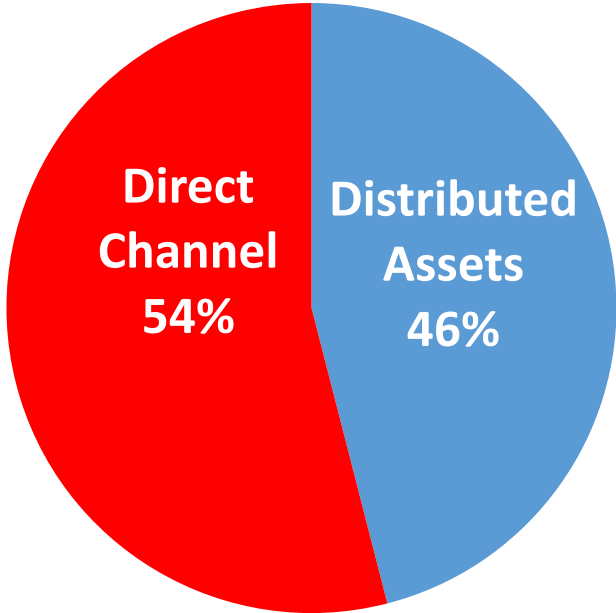


Large base of
MFDs - one
of our biggest
strengths

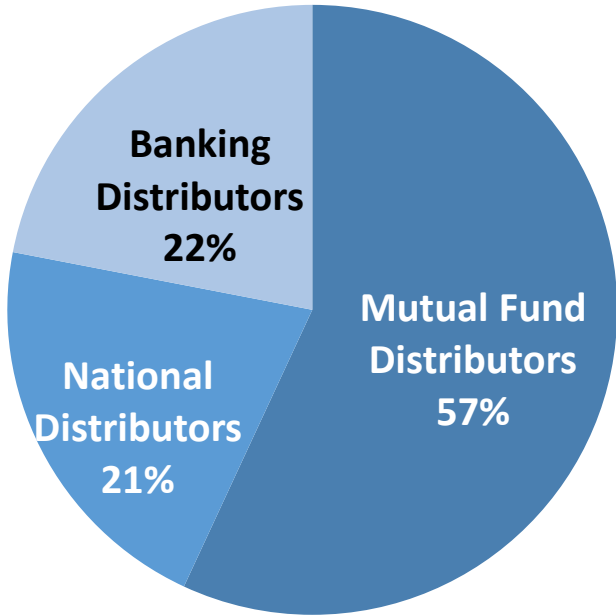
Leveraging Partnership with MFDs

Distributed Assets form 46% of NIMF's AUM

Overall Distribution Mix



Distributed Assets Mix

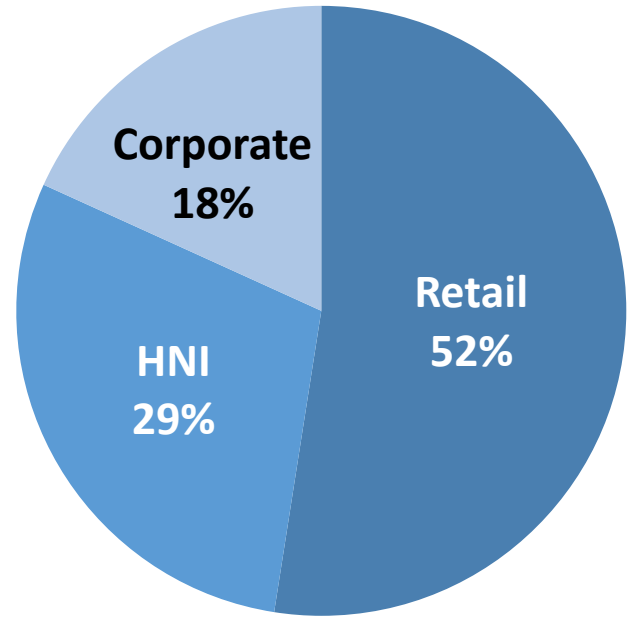
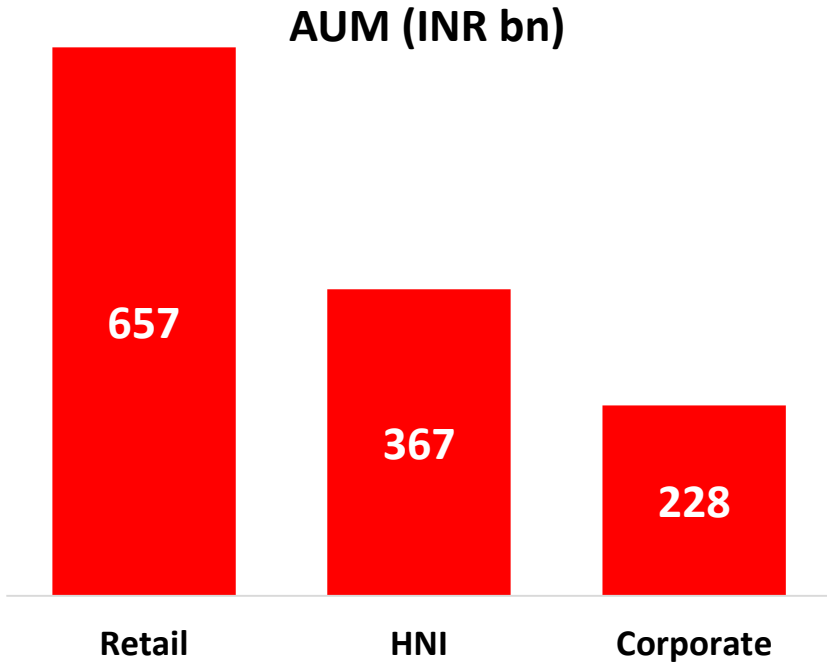


De-risked distribution model
Large share of the AUM is contributed by strong base of MFDs

Source: AMFI;
Calculated on Monthly Average AUM

Focus on Individual assets

Distributed Assets (investor-wise)



82% of the Distributed Assets are contributed by Individual investors

Source: AMFI;
Calculated on Monthly Average AUM

EDGE Learning Academy (Q2 FY22)

Investor Education

42

Programs

1,900+
Investors

Unique Locations

T-30

16 Programs

B-30

26 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 September 2021, raised **commitments of INR 40 billion across funds**
- ❑ Continue to deliver **superior performance** across all asset classes
- ❑ **Nippon India Digital Innovation Fund - commitments and LOIs of approx. USD 100 mn**
 - ❑ *Investment made in 4 underlying VC funds; approval in place for three additional funds*
 - ❑ *Conducted the 2nd bi-annual meet for existing LPs; received positive feedback from investors*
- ❑ **Fund raising underway for:**
 - ❑ Equity: Category III AIF for domestic investors
 - ❑ Tech / VC: Category II AIF for both domestic and offshore institutional investors
- ❑ **Received approval from SEZ Authorities for setting up of AIF in GIFT IFSC**

Offshore Business - Creating 'expressways' globally

AUM of INR 117 bn as on Sep 30, 2021

| Particulars | Amount in INR bn |
|--------------|------------------|
| Advisory | 30 |
| Managed | 87 |
| Total | 117 |

Singapore 

Mauritius 

Dubai 

Singapore 

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

Other International Tie Ups



ETFs Reliance India Nifty 50 ETF

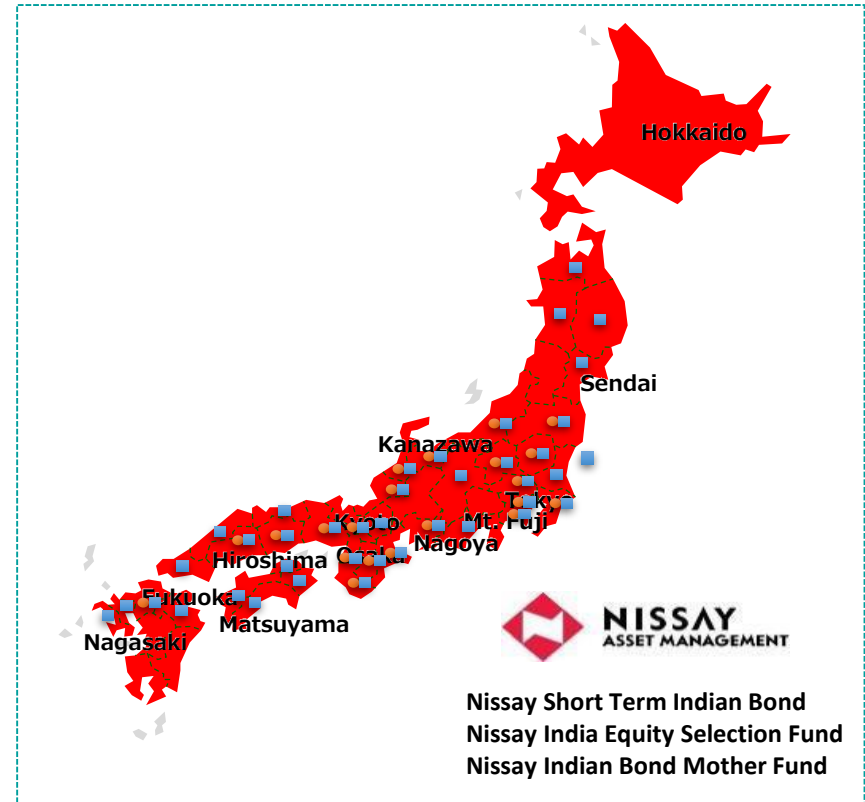


Bualuang Bharata Fund



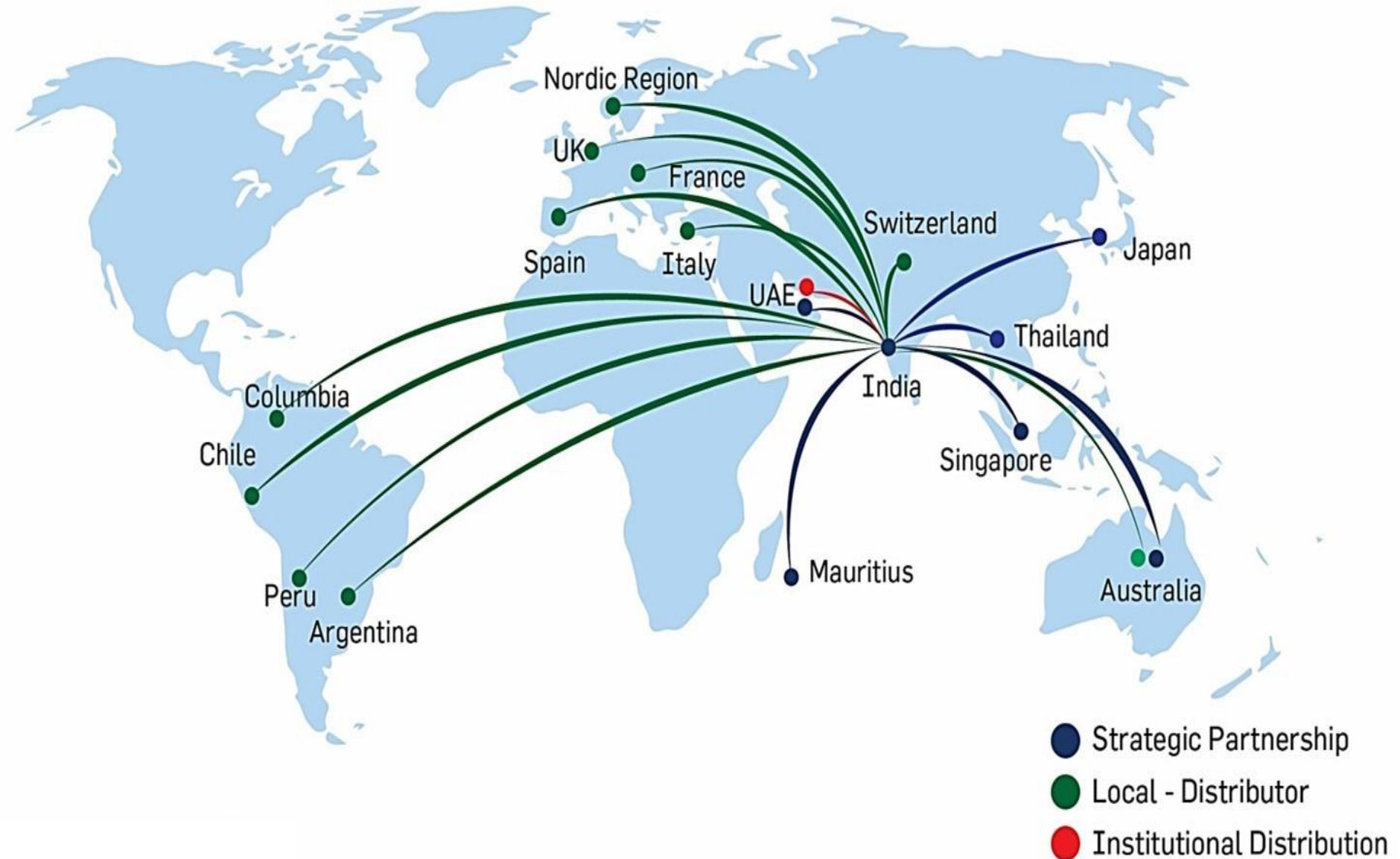
Godo Kaisha Genkai India Investment*

Leveraging Nippon Life's Insurance global network



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

Wider international presence



ESG Focus

Environment

- **Climate Consciousness:** To reduce operational environmental footprint, NAM ensures there is no usage of single-use plastic
 - *In line with NLI's commitment, NAM India is taking active measures on achieving carbon neutrality within a scheduled time frame*
- **Reduction in paper usage:** NAM India has deployed several initiatives to ensure the reduction of paper usage. Some of these include Go Green Initiative and Business Easy 2.0 App. Approximately 90% transactions have been through paperless platforms
- **E-waste:** For responsible disposal of the e-waste disposal, we have a policy in place and ensures disposal through designated vendors
- **Food waste:** Several initiatives have been taken to reduce food waste within the premises
- **Technology for Sustainability:** Over 70% customer requests processed via non-face-to-face mode

Social

- **Employee Health and Safety:** NAM India has undertaken several measures to ensure the safe return of all its employees to office by ensuring strict adherence to safety protocols
 - *Comprehensive family plan, both in terms of financial as well as emotional support, is in place for affected employees*
- **Vaccination drives:** Multiple initiatives, including dedicated camps and tie-ups with hospitals, were conducted to ensure the vaccination of employees and their dependents
- **Community Development:** NAM India is an active supporter and contributed towards the "Olympic Gold Quest" programme aiding Indian participants at the Tokyo Olympics 2020

Governance

- **ESG Governance:** NAM India has instituted a ESG Taskforce for holistic ESG deployment across the organization
- **Strong Code of Ethics:** NAM has a robust Code of Ethics that is extended to employees and value chain partners. It is enforced through regular monitoring and trainings
- **Strong Policy Framework:** Introduced 'Business Policies' covering a comprehensive range of regulatory aspects and globally-recognized best practices. Zero-tolerance policy for non-compliances is in place
- **Integrating Information security in the ERM:** Information Security has been brought under the Enterprise Risk Management Framework to enhance data protection and ward off cyber risks effectively, thereby making the overall Risk, Control and Governance framework more robust

As a UN-PRI signatory, NAM India is also integrating ESG principles into its investment management framework

Enabling a better financial future for our unitholders

- ❑ **Putting Customer Privacy First**
 - ❑ **Comprehensive Privacy policy** covers aspects such as usage and collection of data, handling of data, sharing of personal information, retention of information/data and grievance redressal mechanism
 - ❑ Annual audit of policy enforcement by an external third-party
- ❑ **Building Security into Customer Experience**
 - ❑ Regular data security / privacy impact assessment; SIEM solutions are in place
 - ❑ **Periodic third-party vulnerability assessments and manual testing of IT infrastructure** are being conducted
- ❑ **Prioritizing Product Safety**
 - ❑ Transparent communication of product information to customers through robust investor awareness programs (offline and online modalities, training and videos on products and services, etc.)
 - ❑ Strict audit and verification of each piece of communication prior to dissemination to public
 - ❑ Compliance with SEBI regulations on financial product safety
- ❑ **Embracing Digital Modalities**
 - ❑ Transition to digital solutions to reduce operational carbon footprint and provide seamless customer service
 - ❑ **Digitally processed over 3 million customer requests (non-commercial) in Q2**
- ❑ **Continuous Engagement with Customers**
 - ❑ Customer feedback obtained and grievances monitored through surveys like NPS and C-SAT
 - ❑ **Key customer grievances and ideas addressed personally by the CEO**
 - ❑ Grievance mechanism strengthened through an efficient customer grievance hotline on telephone, company website and social media handles

Financial Overview

Financial Summary - As per IND AS

Consolidated

(INR mn)

| Particulars | Q2 FY22 | Q1 FY22 | Q2 FY21 |
|--------------------------------------|--------------|--------------|--------------|
| Revenue from Operations | 3,279 | 3,023 | 2,587 |
| Operating Expenditure | 1,423 | 1,332 | 1,314 |
| <i>Fee & Commission Expenses</i> | 119 | 117 | 97 |
| <i>Employee benefits expense</i> | 732 | 697 | 679 |
| <i>Finance cost</i> | 11 | 9 | 12 |
| <i>Other Expenses</i> | 495 | 436 | 447 |
| <i>Depreciation</i> | 66 | 73 | 79 |
| Core Operating Profit | 1,856 | 1,691 | 1,273 |
| Other Income | 972 | 669 | 637 |
| Profit before Tax | 2,828 | 2,360 | 1,910 |
| Profit after Tax | 2,137 | 1,815 | 1,453 |

Standalone

| Particulars | Q1 FY22 | Q1 FY22 | Q2 FY21 |
|-------------------------|--------------|--------------|--------------|
| Revenue from operations | 3,040 | 2,809 | 2,405 |
| Core Operating Profit | 1,778 | 1,621 | 1,237 |
| Profit after Tax | 2,004 | 1,713 | 1,406 |

Financial Summary - As per IND AS

Consolidated

(INR mn)

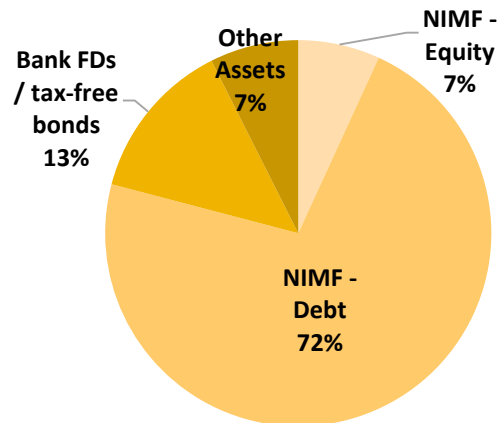
| Particulars | FY21 | FY20 |
|--------------------------------------|---------------|---------------|
| Revenue from Operations | 10,621 | 12,030 |
| Operating Expenditure | 5,423 | 6,334 |
| <i>Fee & Commission Expenses</i> | 432 | 705 |
| <i>Employee benefits expense</i> | 2,713 | 3,024 |
| <i>Finance cost</i> | 44 | 57 |
| <i>Other Expenses</i> | 1,901 | 2,217 |
| <i>Depreciation</i> | 333 | 333 |
| Core Operating Profit | 5,198 | 5,696 |
| Other Income | 3,572 | (98) |
| Profit before Tax | 8,770 | 5,598 |
| Profit after Tax | 6,803 | 4,153 |

Standalone

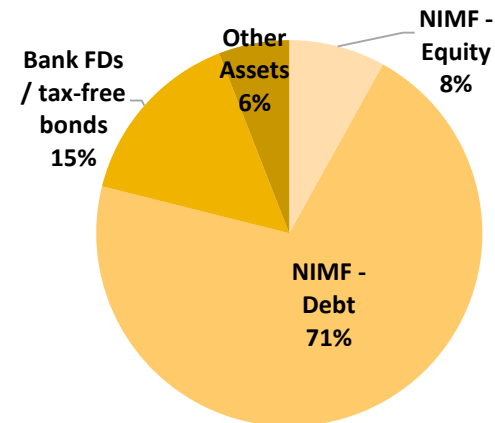
| Particulars | FY21 | FY20 |
|-------------------------|--------------|--------------|
| Revenue from operations | 9,865 | 11,317 |
| Core Operating Profit | 5,038 | 5,588 |
| Profit after Tax | 6,494 | 4,123 |

Constituents of Financial Assets

| (INR mn) | Sept 30, 2021 | March 31, 2021 |
|------------------------------|---------------|----------------|
| Investment in NIMF's schemes | 25,417 | 23,496 |
| - <i>Equity</i> | 2,200 | 2,403 |
| - <i>Debt</i> | 23,217 | 21,093 |
| Bank FDs and tax-free bonds | 4,337 | 4,515 |
| Other assets | 2,385 | 1,765 |
| Total | 32,139 | 29,776 |



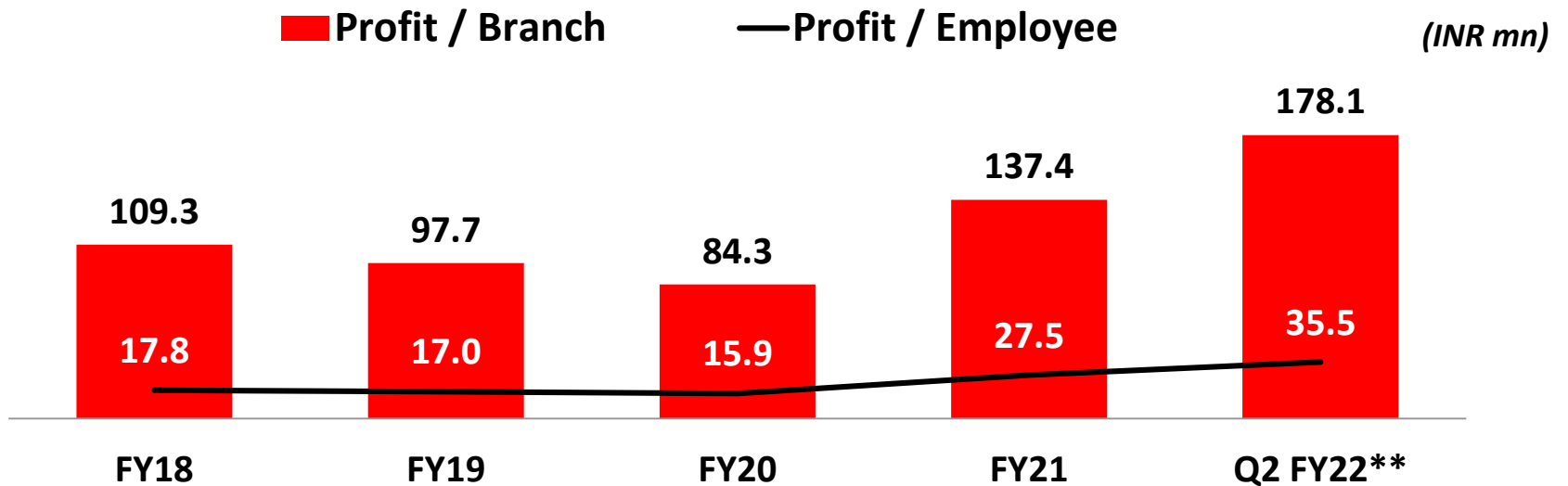
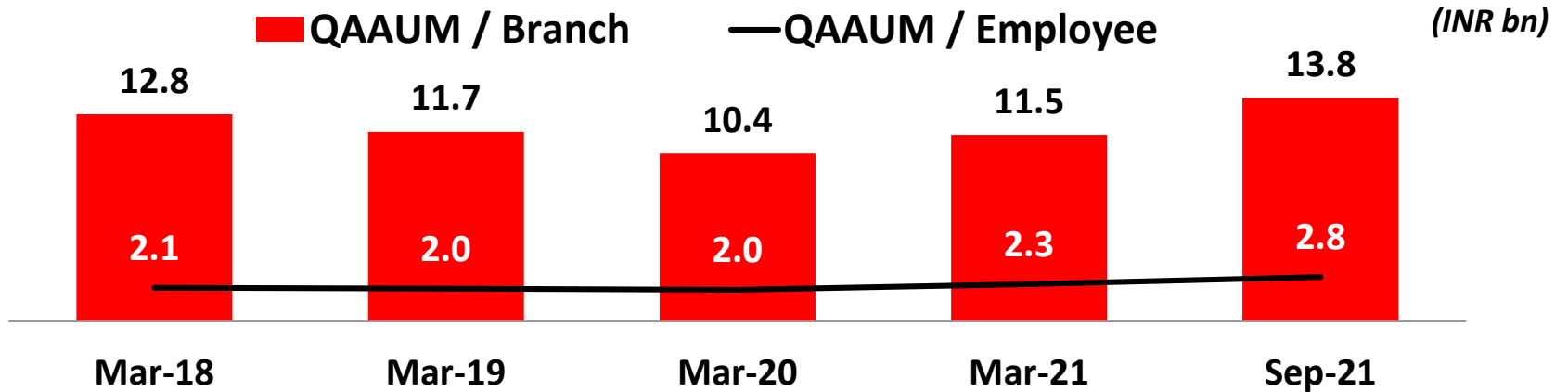
As on Sep 30, 2021



As on Mar 31, 2021

Operating Metrics

Benefits from operating leverage to manifest as AUM increases

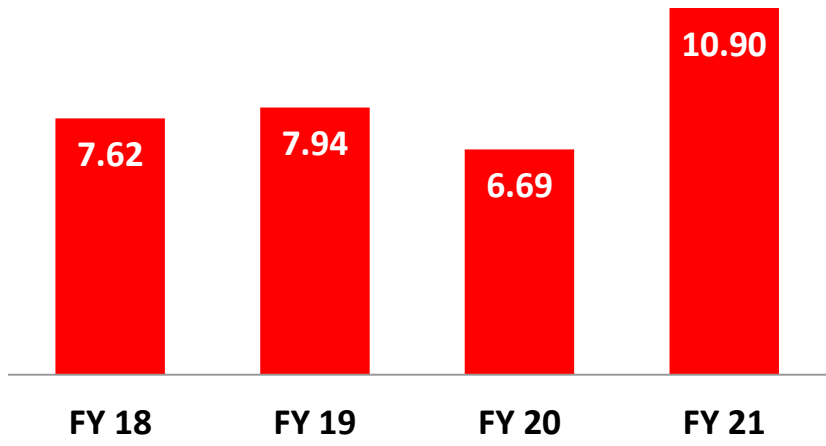


* Profit - Profit after Tax

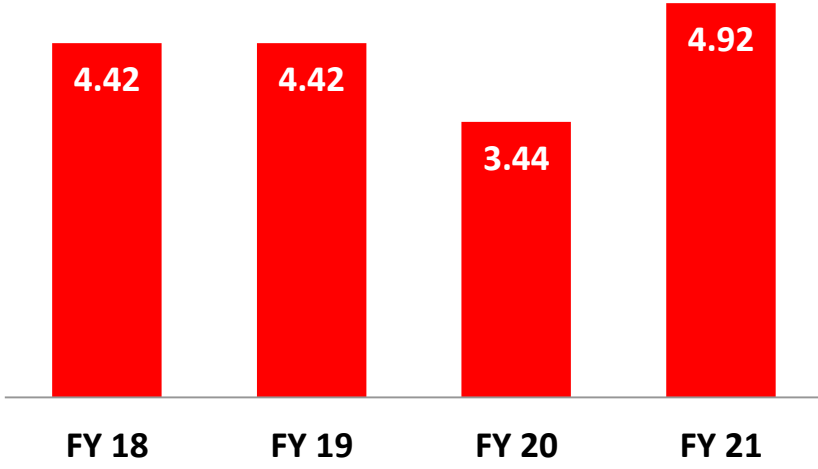
** Annualised

Dividend History

Earnings Per Share (INR)



Dividend Payout (INR bn)



Total Dividend INR 8 per share in FY21

76% of FY21 earnings shared with shareholders

Cumulative dividend of INR 27 bn in last 7 financial years

Including Dividend Distribution Tax, wherever applicable

Thank you for your time!
Stay safe!

Annexure

About Nippon Life Insurance

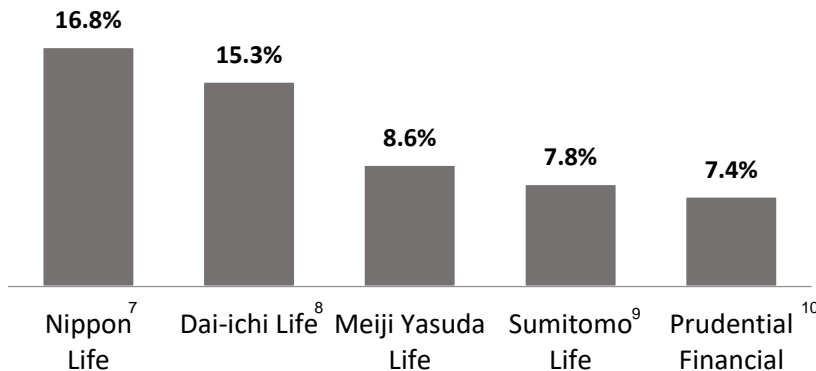
- ❑ Fortune 500 company (Rank 111 in 2020)¹
- ❑ Japan's largest private life insurer & one of the largest in the world²
- ❑ Total assets over US\$ 774 bn³
- ❑ 58 Asset Management related operations & 21 Insurance related operations Globally⁴

Asset Management
Shareholding - 74.0%⁵

Presence in India

Life Insurance
Shareholding - 49.0%⁵

Market Share in Japan (Premium Income)⁶



Key Figures

| | |
|---|--------------------------|
| Premium income | ¥5,190.1bn (FY2021) |
| Core operating profit | ¥475.6bn (FY2021) |
| Total assets | ¥85,589.9bn (Mar-2021) |
| Solvency margin ratio | 1,075.0% (Mar-2021) |
| Number of insured persons ¹¹ | 14.47 million (Mar-2021) |
| Sales representatives ¹¹ | 62,670 (Mar-2020) |

1. www.fortune500.com 2. Company disclosure and the Life Insurance Association of Japan 3. 2021 March Financial Results of Nippon Life, USD1=JPY110.58, 4. 2021 Annual Report of Nippon Life

5. bseindia.com Sept 2021 6. 2021/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 (FY2020-21): \$3.9bn

Nippon Wealth Life
(85.1%)
Revenues from insurance and reinsurance premiums (FY2020-21): \$2.5bn

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
(74.2%)
AUM (2021): \$54bn¹

Nissay Asset Management
(100.0%)
AUM (2021/6): \$283.6bn

The TCW Group
(27.5% by subsidiary²)
AUM (2021/6): \$265bn

Post Advisory Group
(19.3% by subsidiary²)
AUM (2021/6): \$17.3bn

DWS Group
(5.0%)
AUM (2021/6): \$995.0bn

Overseas Insurance Business

Reliance Nippon Life Insurance
(49.0%)
GWP (FY2020-21): \$0.6bn

MLC Life Insurance
(80.0%)
Revenues from insurance and reinsurance premiums (FY2020/12): \$1.3bn

Bangkok Life Assurance
(24.2%)
GWP (FY2020/12): \$1.0bn

PT Asuransi Jiwa Sequis Life
(68.3% by Nippon Life's affiliate³)
GWP (FY2020/12): \$0.2bn

Nippon Life Insurance Company of America
(97.0%)

Grand Guardian Life Insurance
(35.0%)

Source: Company filings, Company webpage, SNL Notes: USD1=JPY111.92; USD1=INR74.16; USD=AUD 1.3835; USD=THB33.67; USD=IDR14,310; USD=EUR1.16 (as of Sep 2021)

1. AUM represents total AUM of mutual fund and portfolio management business as of Sep 2021
 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.



Mr. B. Sriram (Independent Director) has 37 years of experience in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer in December 1981, and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking and International Operations. His rich experience includes stints as Managing Director & CEO, IDBI Bank Ltd. (from June 30, 2018 to September 29, 2018), Managing Director, State Bank of India (from July 2014 to June 2018), Managing Director, State Bank of Bikaner & Jaipur (from March 2013 to July 2014).

Profile of Board Members



Mr. Yutaka Ideguchi (Associate Director) is a Member of the Board of Directors, Senior Managing Executive Officer of Nippon Life Insurance Company (NLI). He has been involved in the areas of finance, International Planning & Operation in NLI. He has been a Regional CEO for America/Europe as well as Head of Global Business of NLI. He holds a Master of Business Administration from The Wharton School, University of Pennsylvania and is a Bachelor of Law (Hokkaido University, Japan).



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 (Executive Director & CEO) 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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