

January 29, 2024

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

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 and nine months ended December 31, 2023.

Thanking you,

Yours faithfully,

For Nippon Life India Asset Management Limited

Nilufer Shekhawat

Company Secretary & Compliance Officer

Investor Presentation – Q3 FY24

Jan-2024

Good gets *better*

Agenda

1 Macro Trends

2 Industry

3 Nippon Life India Asset Management Limited

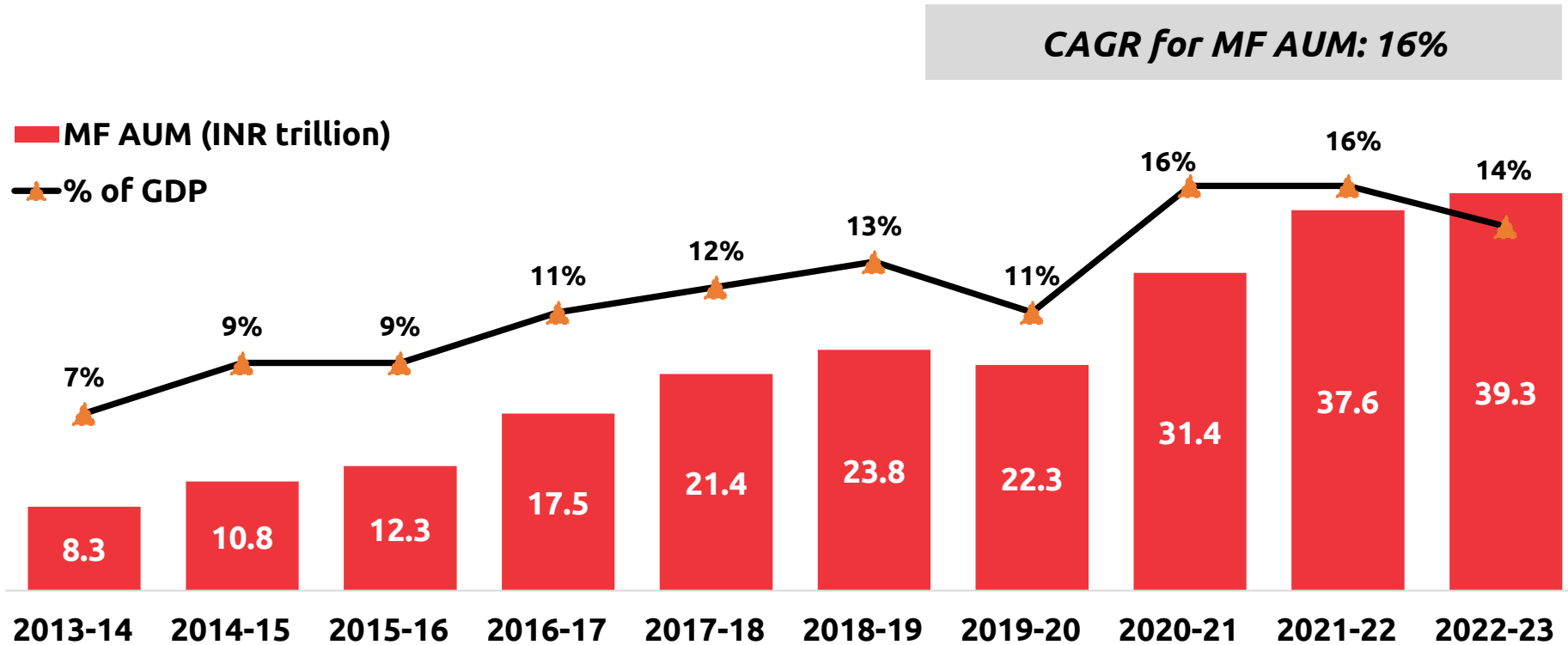
4 ESG Focus

5 Financial Overview

6 Annexure

Macro Trends

Industry AUM has grown rapidly over the last decade

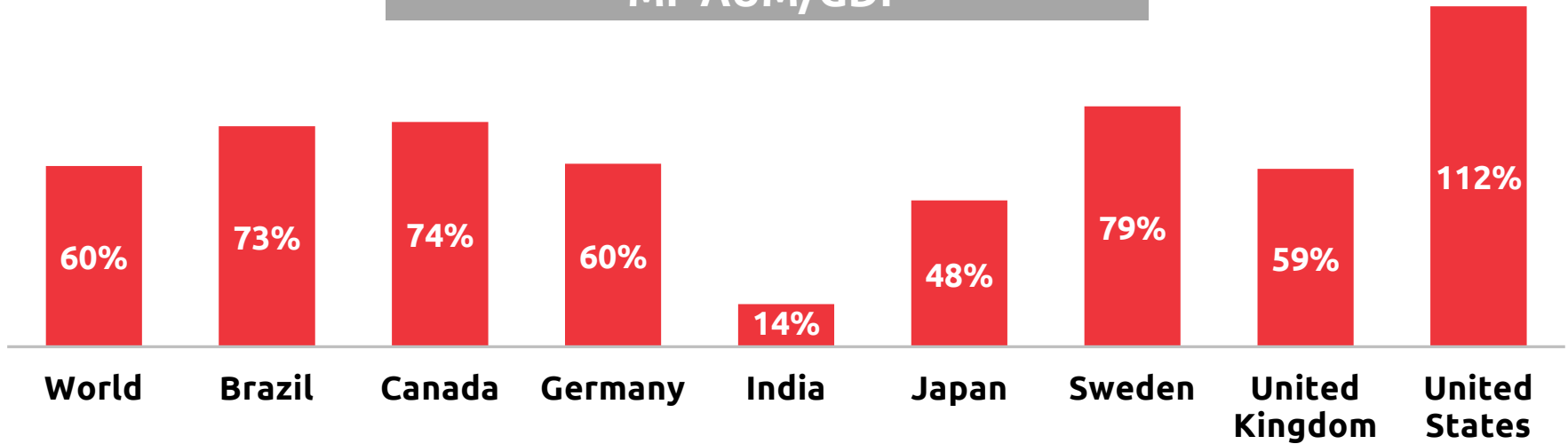


Source: RBI, SEBI

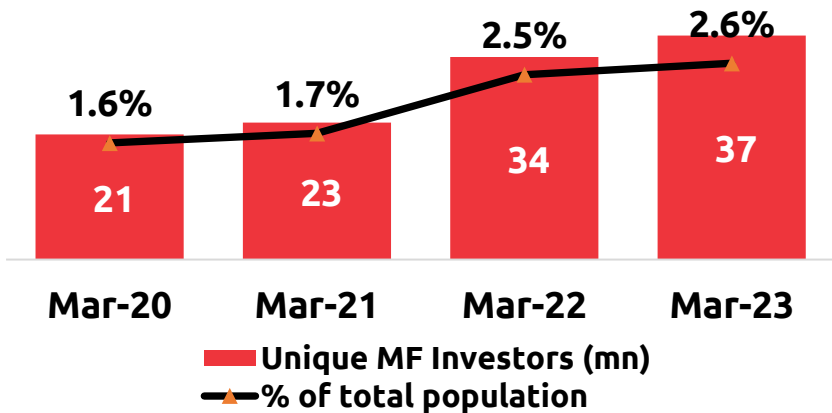
Note: a) AUM is based on period-end data, b) 2022-2023 GDP is budgeted

Under-penetration presents significant growth potential

MF AUM/GDP



Unique MF investors

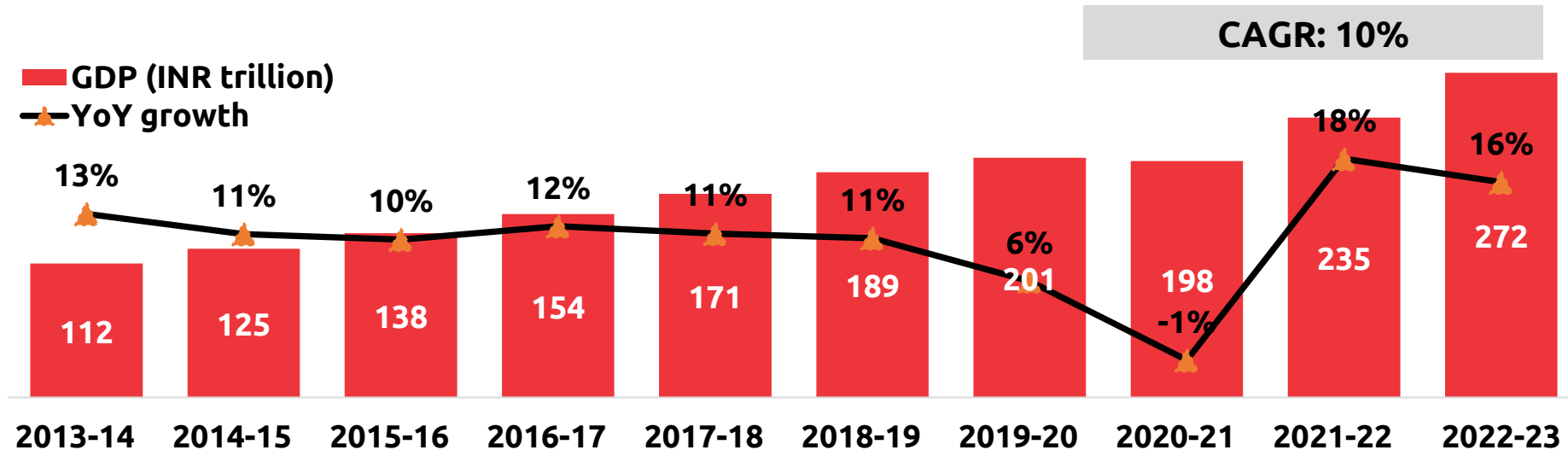


- Mutual Fund penetration in India is low as % of GDP vs global average
- Less than 3% of India's population invests in MFs
- Mutual Fund investors have increased at a 21% CAGR over FY20-23

Source: World Bank, International Investment Funds Association, AMFI
GDP and MF AUM data as of 2022

Key enablers – Robust economic growth

India is now the 5th largest economy in the world



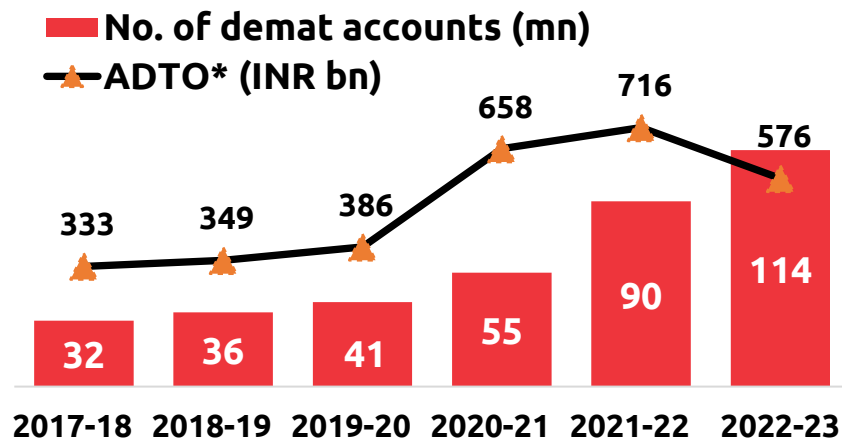
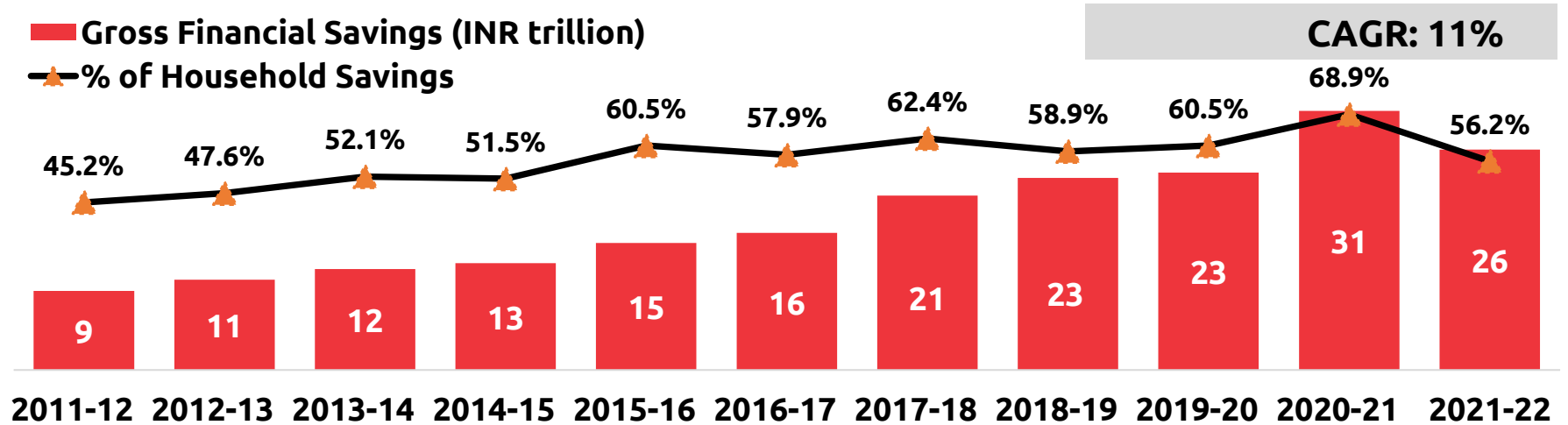
- Indian GDP growth rate continues to be amongst the highest vs developed economies and emerging market peers
- India jumped 79 positions from 142nd (2014) to 63rd (2019) in 'World Bank's Ease of Doing Business Ranking 2020'

Policy Reforms and Policies

- Structural policy reforms like GST, Insolvency and Bankruptcy Code 2016, RERA, etc have paved the way for sustained growth
- Government policies like PLI, National Infrastructure Pipeline, Make in India, etc have created a conducive growth platform

Source: RBI, Ministry of Commerce & Industry, World Bank, IMD

Key enablers – Financialization of Savings

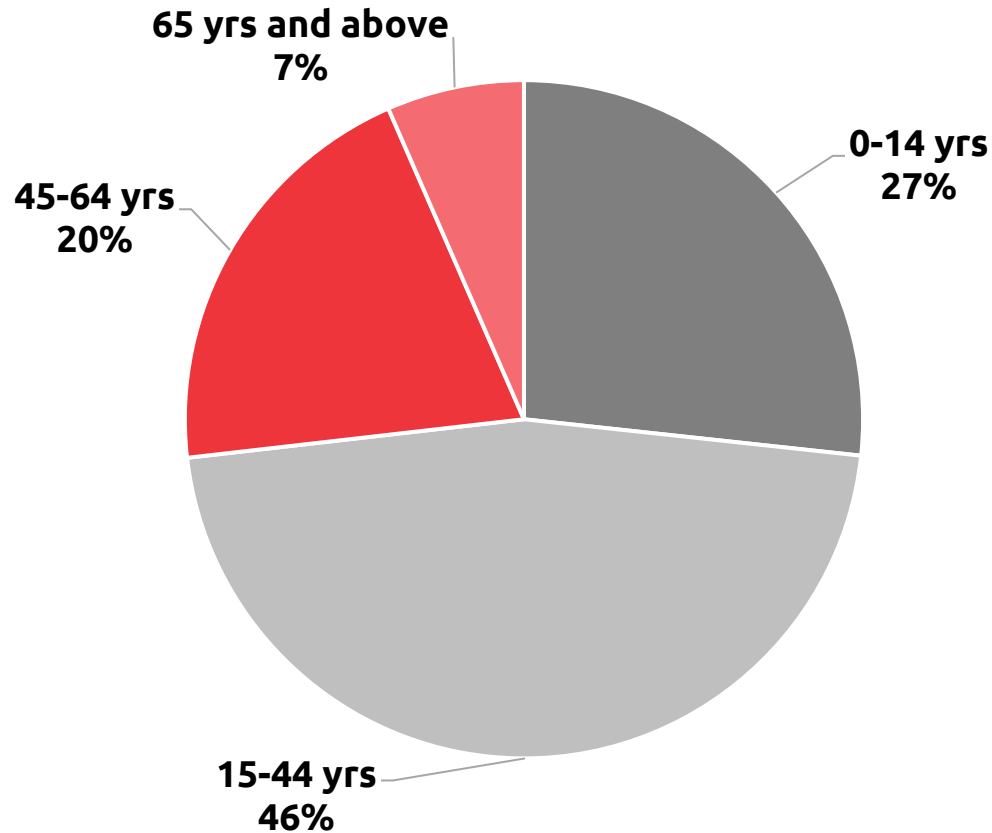


- In the last decade, households have increasingly preferred financial assets over physical assets to achieve long term savings' goals
- No. of demat accounts is up ~3 times in the last 4 years

* Spot market Average Daily Turnover for BSE & NSE
 Source: RBI, SEBI, CEIC

Key enablers – Favourable Demographics

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



Source: NFHS-5; 2019-21 statistics

Key enablers – Increased awareness

MUTUAL FUNDS *Sahi Hai*

Investor education and awareness initiative by AMFI

The initiative has reached out to Indians across states and languages through TV, Digital, Print and other media


These are the types of risks that arise out of some schemes:

- Credit risk
- Business risk
- Market risk
- Price risk
- Liquidity risk



What is the risk of investing in Mutual Funds?

What are the indicators of risk in a Mutual Fund Scheme?



What are the indicators of risk in a Mutual Fund Scheme

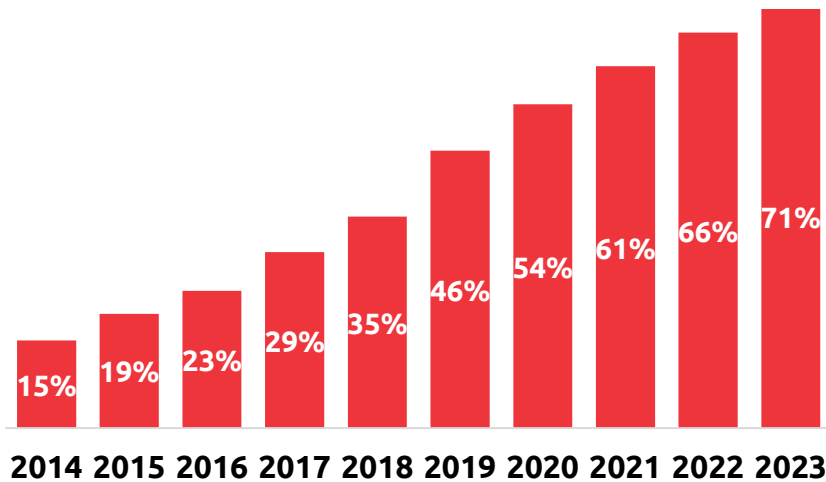
DON'T LET
MARKET RUMOURS DRIVE
YOUR INVESTMENT DECISIONS.
RELY ON THE PROFESSIONAL
EXPERTISE OF FUND MANAGERS.



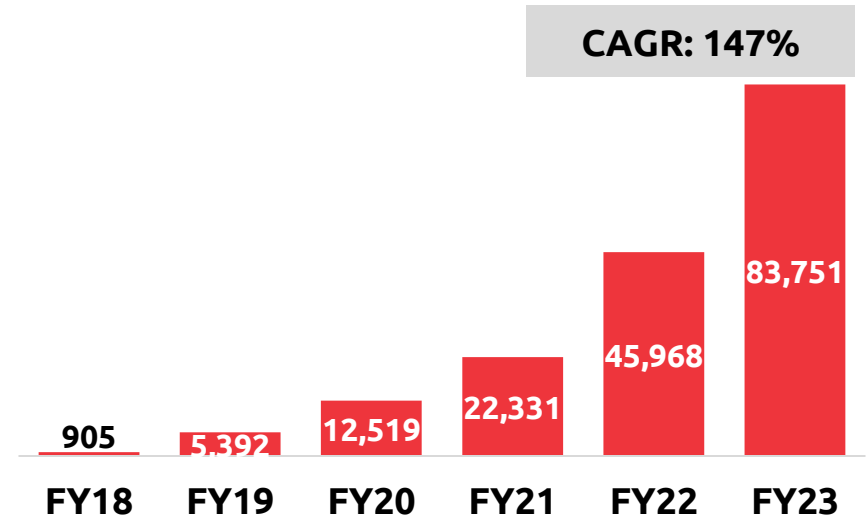
How to deal with rumours while investing?

Key enablers – Easy accessibility

Smartphone penetration in India



UPI transaction volumes (million)



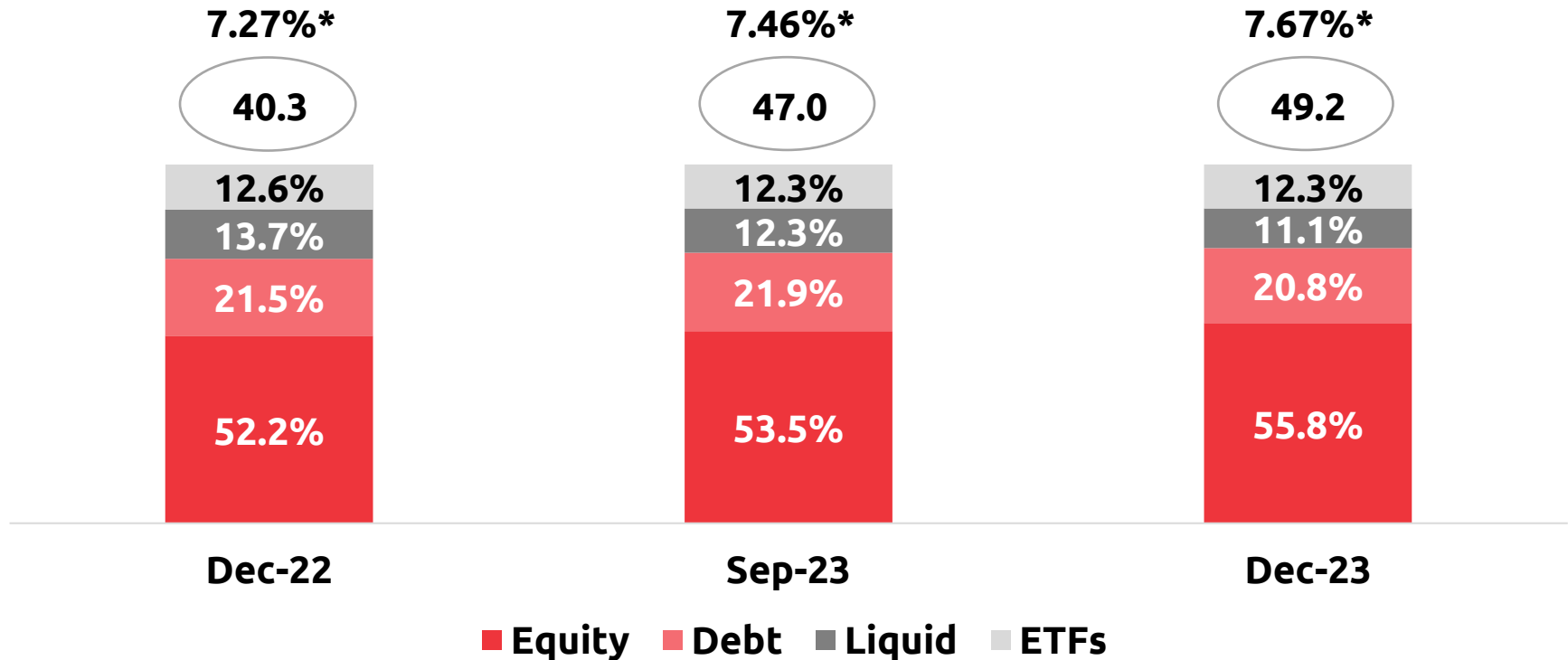
- Smartphone penetration (% of population) in India is expected to reach 96% by 2040
- Total value of monthly UPI transactions touched an all-time high of INR 14.1 trillion in Mar 2023

Source: NPCI, www.statista.com

Industry

Quarterly AUM

Industry QAAUM (INR trillion)

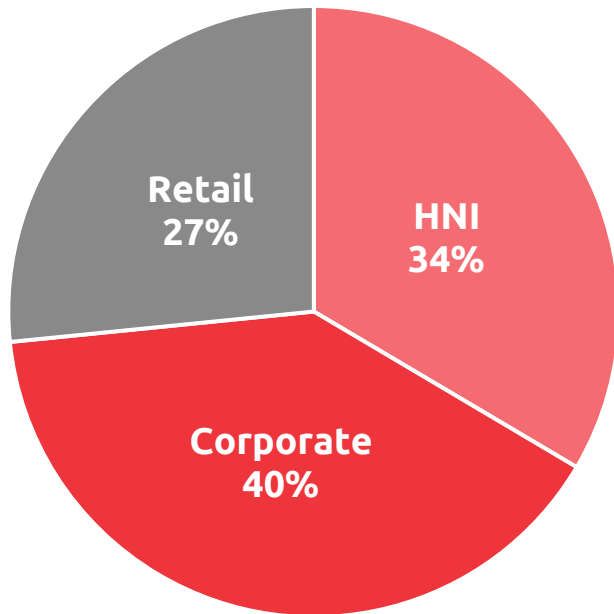


- Proportion of Equity assets have increased over the last year
- Increase in Equity assets has been aided by strong retail participation

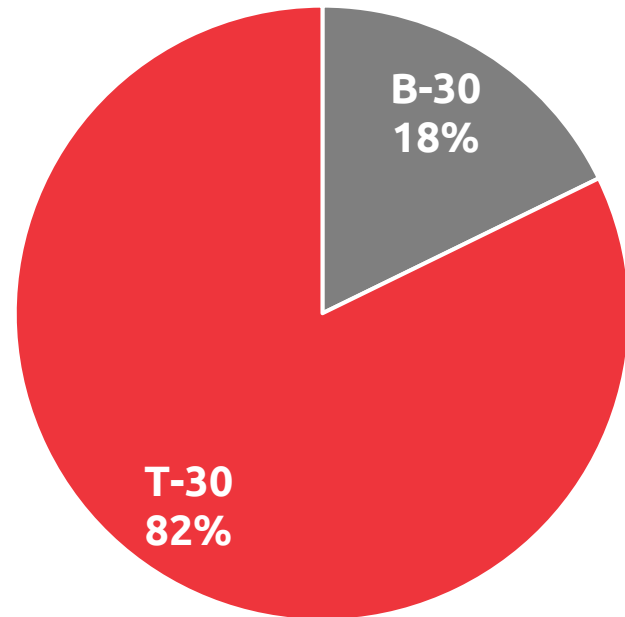
*NIMF Market Share
Quarterly Average Assets under
Management

Segment-wise Mix and Geographic Spread

Segment-wise AUM



T-30/B-30 AUM

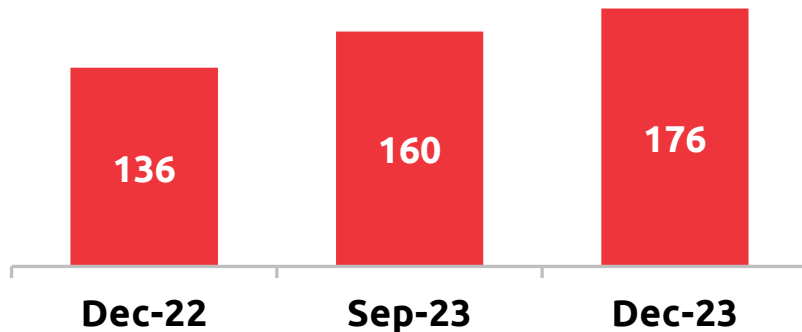


- Individual segment contributes to 60% of AUM
- B-30 locations contribute 18% of AUM

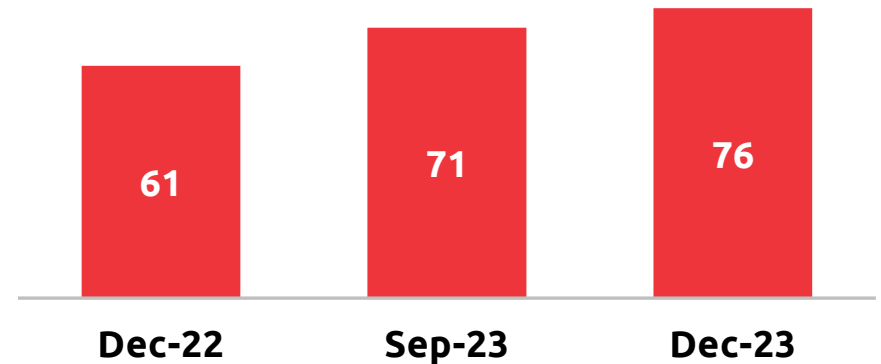
Data as on Jun 2023 based on Monthly Average Assets under Management

Systematic Investments

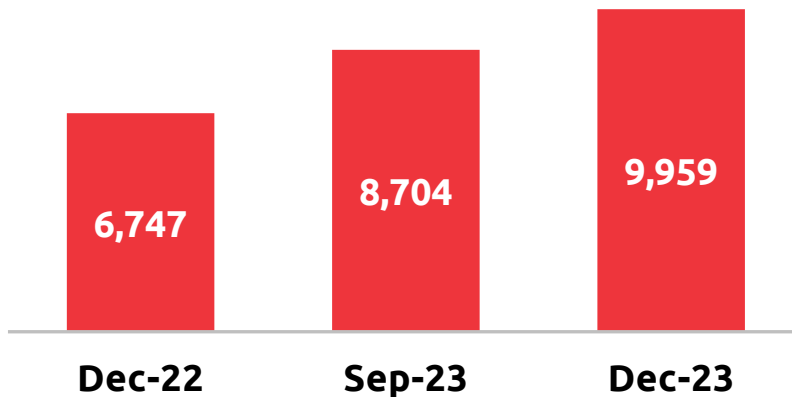
Monthly SIP flows (INR bn)



SIP folios (million)



SIP AUM (INR bn)



- **Steady growth witnessed in the monthly SIP flows (+30% YoY)**
- **At INR 176 bn, Dec-2023 recorded all-time high monthly SIP flows**
- **SIP folios increased by 25% YoY**
- **SIP AUM increased by 48% YoY**

Source: AMFI

Nippon Life India Asset Management

NAM India at glance

One of the largest Asset Managers in India, with track record of 28 years

AUM

NAM India
INR 4.81 trn

Mutual Funds
INR 3,937 bn*

Managed Accounts
INR 752 bn

International
INR 125 bn
(Advisory INR 21 bn)

Reach

Locations
260

Distributors
98,000+

Folios
22.5 mn

Employees
989

Retail Strength

B-30 assets
INR 791 bn

Individual AUM
INR 2,352 bn

Systematic Flows
(Quarterly)
INR 59 bn

Unique Investors
15.5 mn
1 in 3 MF investors in
India invest in and trust
NAM

Financials

Q3 FY24 Profit after Tax
INR 2.84 bn (up 39% YoY / 16% QoQ)

* AUM as on last date of the quarter

Key Highlights (1/2)

Rank

1

Maintained industry ranking of **4th Largest AMC** based on QAAUM
No.1 Non-Bank Sponsored MF in India

AAUM

Dec-23 **QAAUM - INR 3,777 bn**, up 29.0% YoY &
7.7% QoQ

Market share at **7.67%** ↑40 bps YoY ↑ 21 bps QoQ
Equity Mkt Share (excl ETF) **6.67%** ↑15 bps QoQ

Investor Base

3

Highest Investor Base – 22.5 mn
Added 1.2 mn folios in Q3 FY24

Unique Investors

4

Unique investors at 15.5 mn, with a
36.9% market share

Systematic Flows

5

Q3 FY24 Systematic Flow - **INR 59.3 bn**
vs. **INR 47.2 bn** in Q2 FY24 - **26% growth**
Steady Uptick in SIP Flows

Key Highlights (2/2)

ETF

6

Dec-23 QAAUM - INR 929 bn
Market share at **15.4% (↑134 bps QoQ)**

Profitability

7

Q3 FY24 Profit After Tax at INR 2.84bn (**↑39% YoY / 16% QoQ**)

Customer Centricity

8

One of the Lowest Investor complaints – **13 per mn Folios** vs. **Avg. 26** for other Top 5 AMCs

Digital

9

1.7 mn Digital transactions in Q3 FY24
Contributed **61%** to overall purchase + new SIP transactions for Q3 FY24
18 new digital Purchase/SIPs every minute in Q3 FY24

Employee Focus

10

Won **5th Kincentric Award** in 7 years
Won **Outstanding Employee Engagement Award** from Ekin care
Won **Global Employee Choice Award'2022** by WE Matter

KINCENTRIC
Best Employer

INDIA 2022

ekincare®



Diversified Business



AUM spread across asset classes

Equity constitutes 49% of MF AUM
ETFs constitute 25% of MF AUM



Optimal mix of Investors

Higher share of retail AUM vs industry
HNI segment gaining traction



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: 61%



Steady Systematic transactions

Annualized book: INR 252 bn
Higher longevity of SIP accounts vs industry

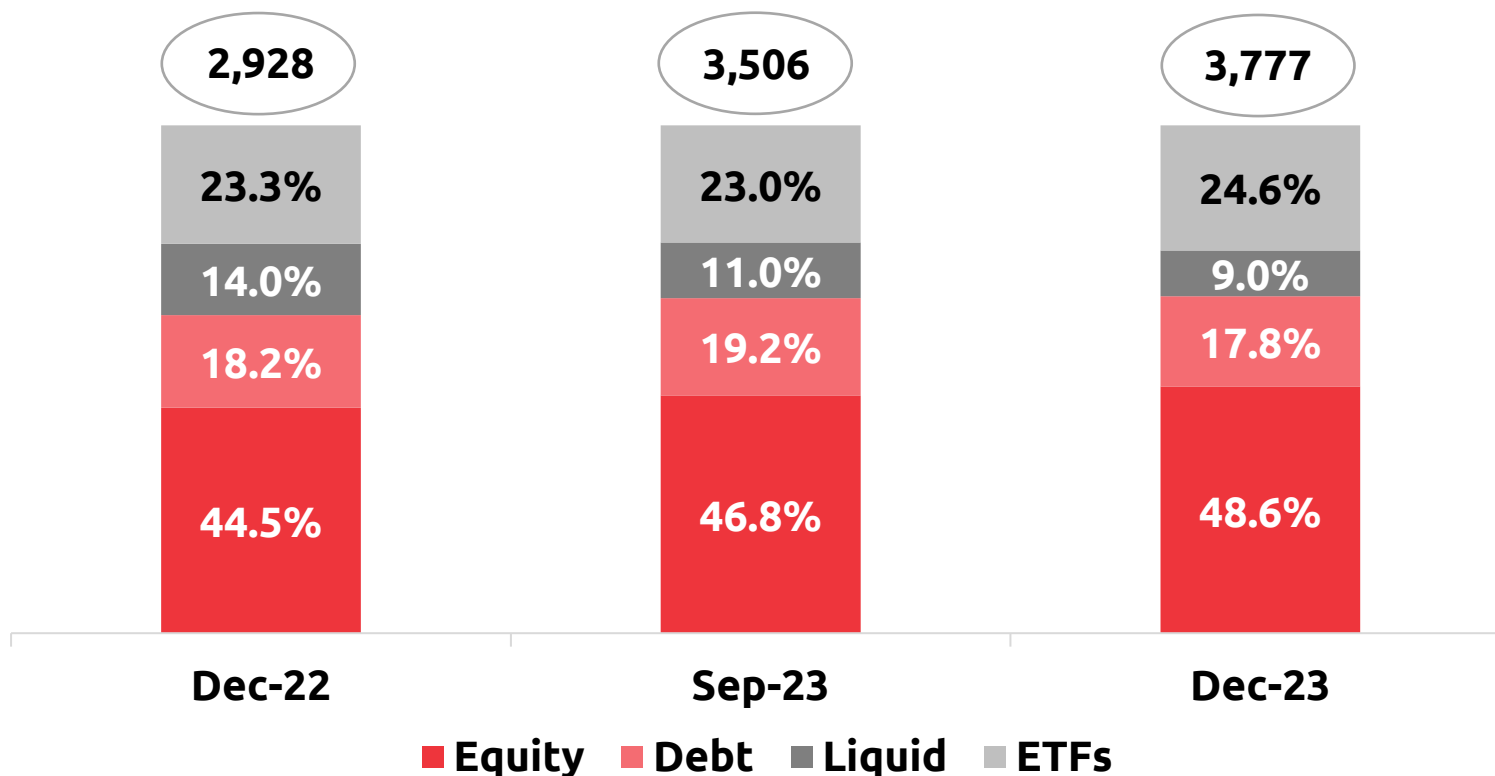


Comprehensive Product bouquet

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

AUM spread across asset classes

(INR bn)

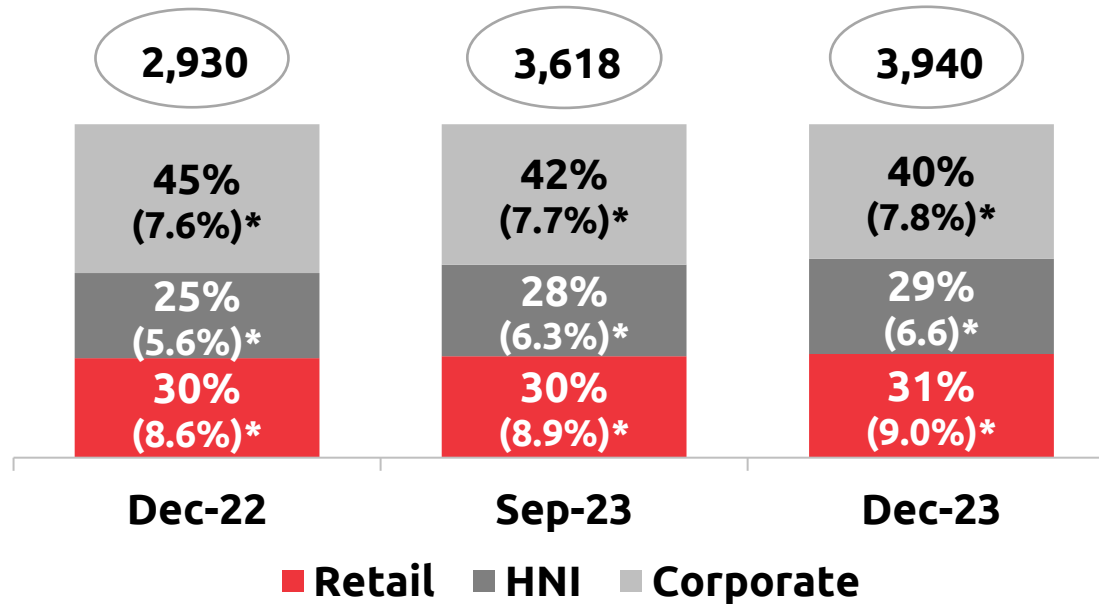


- Share of Equity AUM has increased over Dec-2022 level to 49%
- Share of ETF AUM has increased over Dec-2022 level to 25%

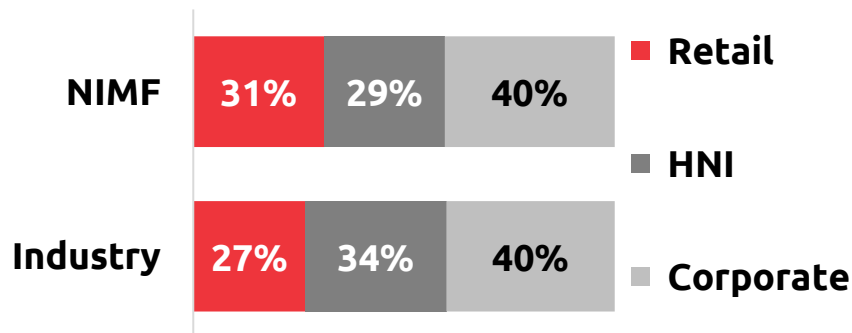
Data based on Quarterly Average Assets under Management

Optimal mix of Investors

(INR bn)



Investor segment-wise AAUM

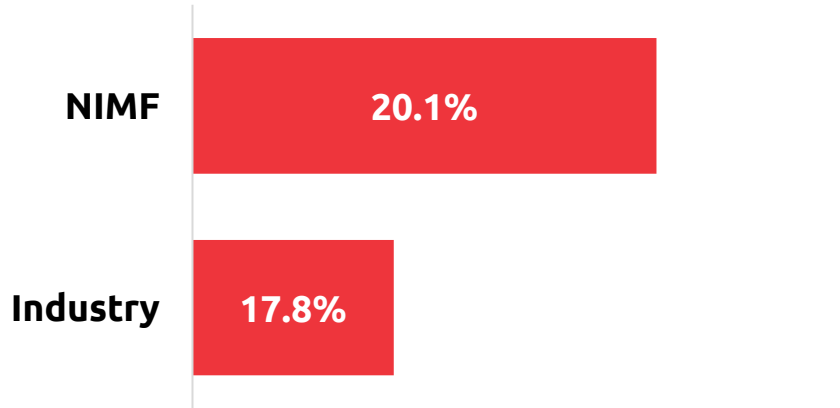


- NIMF's Retail share at 31% is higher than the industry average of 27%
- Asset growth and market share revival in high-yielding segments to drive further rise in earnings

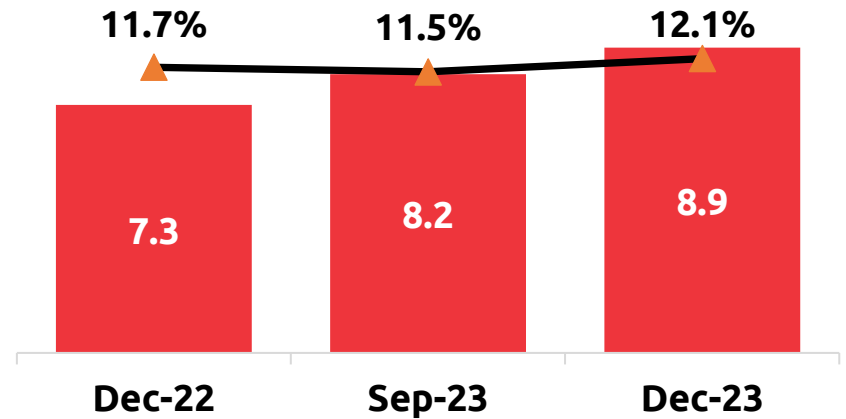
Source: AMFI
 *Market Share
 Monthly Average Assets under Management

Wide Reach

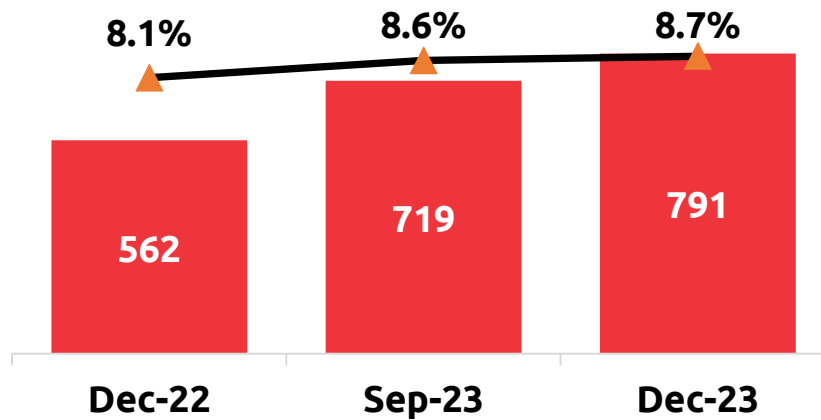
B-30 AAUM/Total AAUM



B-30 Folios (mn)



B-30 MAAUM (INR bn)



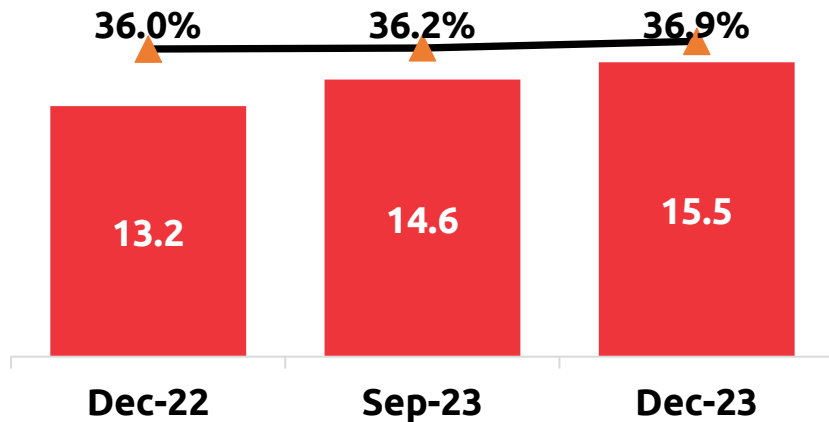
▲ Market share

Source: AMFI;
Calculated on Monthly Average AUM

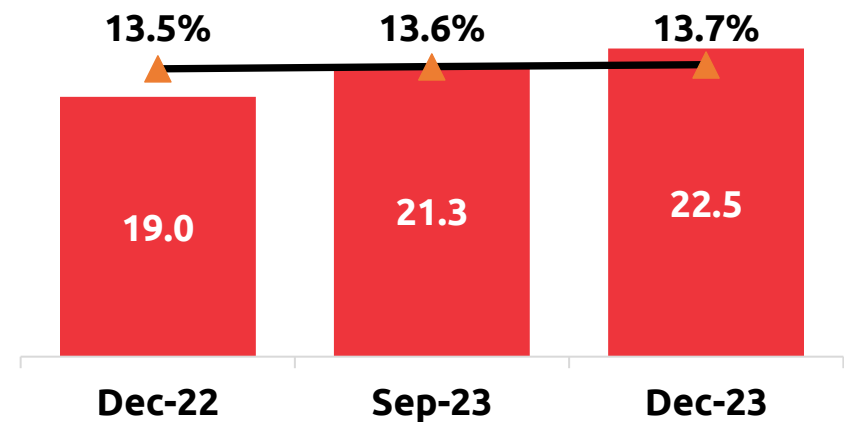
Wide Reach

(in million)

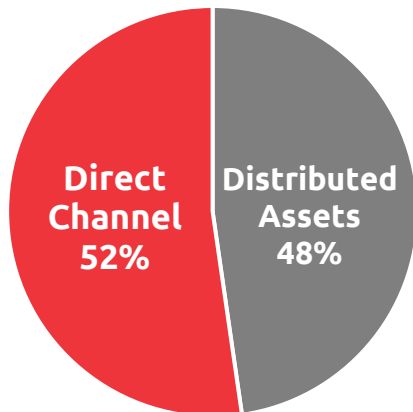
Unique Investors



Total Folios



Overall Distribution Mix



- NIMF has the largest investor base in the industry
- NIMF improved its market share in terms of total folios QoQ
- No. of Branches: 191

▲ Market share

Calculated on Monthly Average AUM

Strong Physical Distribution

Total base of empaneled distributors rose to over 98,000 with highest single Distributor concentration at ~5% of assets

88

Banks

78

National Distributors

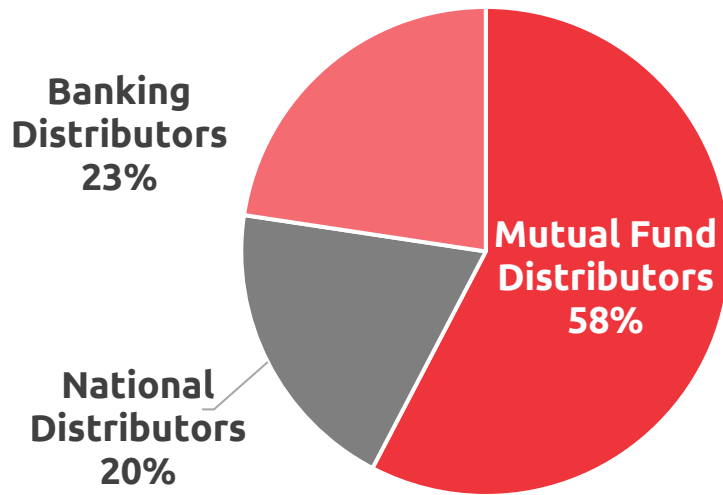
86

Alternate (incl. PSU banks)

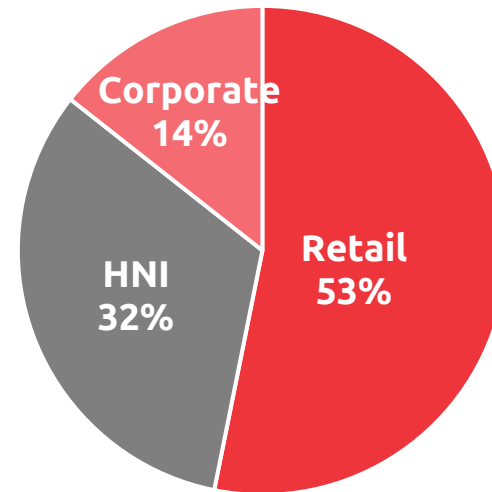
97,800+

Mutual Fund Distributors

Mix of Distributed Assets



Distributed Assets (investor-wise)



Focused Business Verticals for various segments



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

Digital Ecosystem – Use of Integrated Commerce

ACQUIRE

Digital acquisition through performance campaigns and digital distribution



SELL

Complete suite of Digital Assets to serve the diverse needs of customers across segments: Direct, Partner/Distributor & Institutional



ENGAGE & RE-ENGAGE

Combined forces of Adobe Campaign, Adobe Target and Adobe Analytics with customised Campaign recommendation from Solus powering customer engagement. Retargeting & cookie pool framework to run remarketing campaigns

ONBOARD

Seamless and paperless on-boarding with e-KYC powered by KRAs & video based IPVs on digital assets



Traditional

- Distribution Buy-in
- Team Alignment & common goal alignment

Partnerships

- Digital Eco-system
- Negligible physical access
- Placement & Positioning

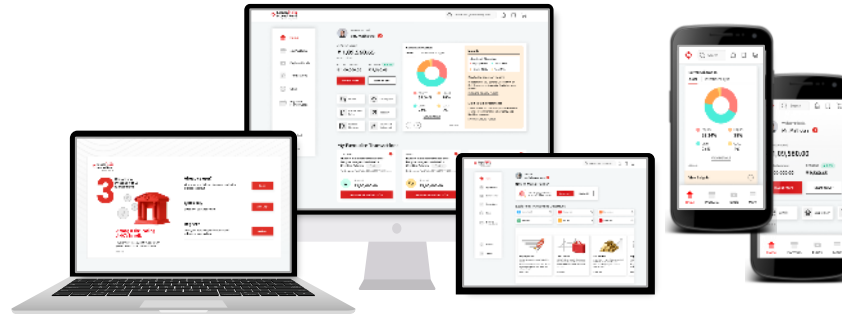
Investor Ecosystem

- Reach to all investor set
- Leverage all existing ecosystems
- Intelligence deployed to handcraft services & offerings

All-New Portfolio Dashboard - Launched Q3 FY24

INVESTOR PORTFOLIO DASHBOARD

Empowering investors with a 360° Portfolio View and thoughtful features : Intelligence Deployed for Investors to Make the Right Decisions



➤ Intelligence-embedded Smart Asset – Driving Higher Engagement & Retention with Intelligence Embedded Across Various Levels & Touchpoints



Investment Overview & Dashboard :

Comprehensive view of investments with analytics & insights



Family View: Link portfolios of family members for a consolidated view with transaction execution



Goal Planner

Helping investors plan for their goals basis objectives, priorities & situations



Nudges: Smart, AI based interventions for driving greater engagement & conversions – Cross-sell / Up-sell



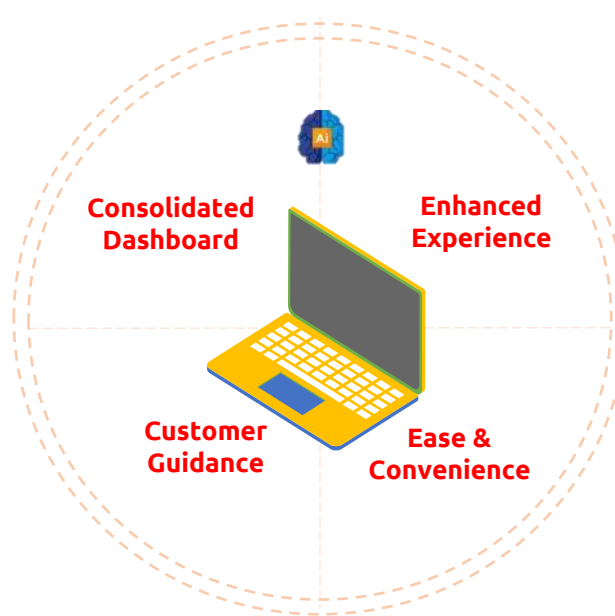
Reminders & Alerts:

Event based interventions for driving timely investor action



Risk Assessment Module:

Helps Investors ascertain the level of their risk tolerance



Watch List & Schedule Transactions:

Allows investors track the funds they like and also schedule purchases for future



Repeat/Favorite Transaction

Provision to set any transactions favorite and do repeat transaction with just a click



Top Trending Funds: Dynamic fund display as per most bought across asset class which investors can consider buying



Funds that might interest you: Funds can be shown basis AI, Anchor Products, Next Best Products & Customer profile models



E-Helpdesk: Online Helpdesk for query generation and resolution



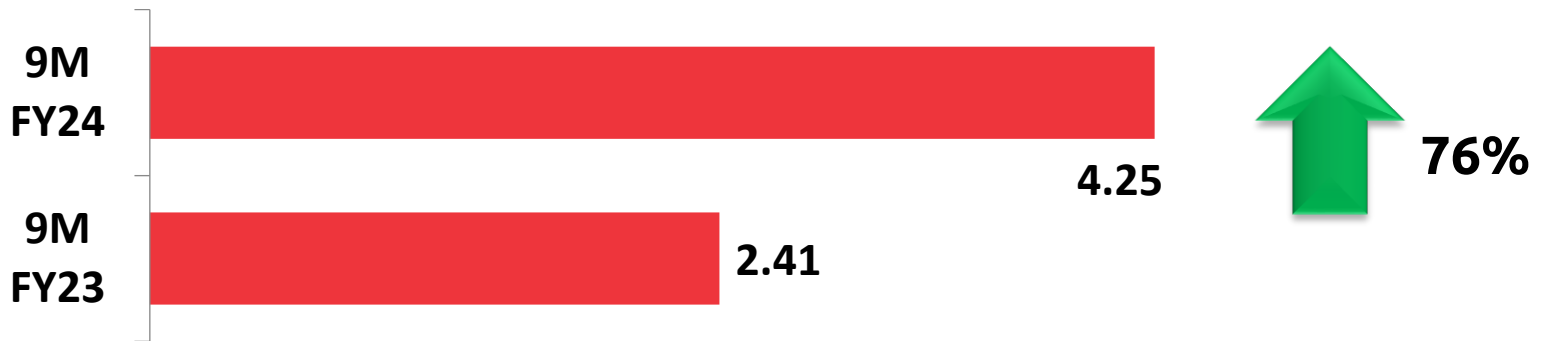
Comprehensive Self-Service Bouquet:

Enabling a wide gamut of services with which investors can access, initiate & execute NCTs

Strong Digital Presence

Lumpsum & New SIP Registration

Digital Purchases (mn)*



4.25Mn
9M FY24

Digital (New Purchase and SIP registrations) transactions

58%
9M FY24

Digital contribution to total NIMF Purchases & New SIP Registrations

224%
9M FY24

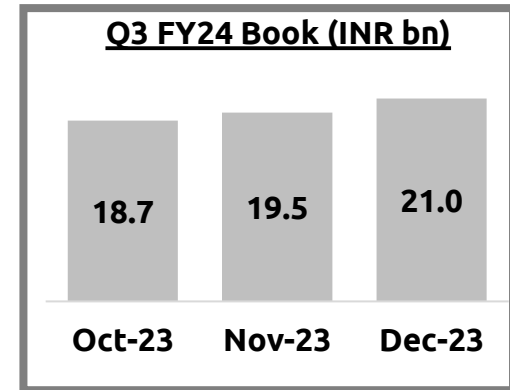
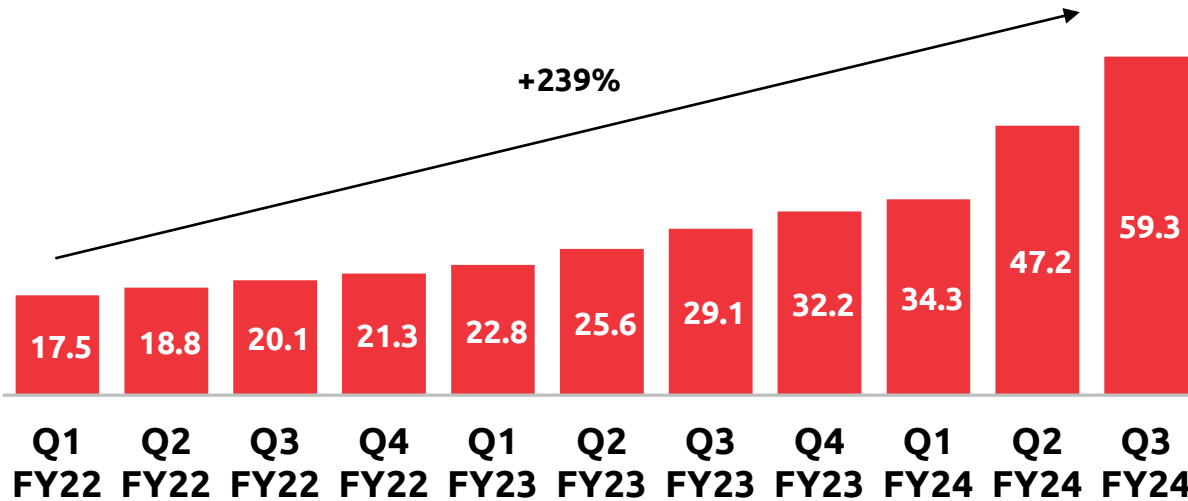
2.2X growth in Digital New SIPs registrations vis-à-vis 9M FY23

* Including New SIP registrations

* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners

Steady Systematic Transactions

Quarterly Systematic Book (INR bn)

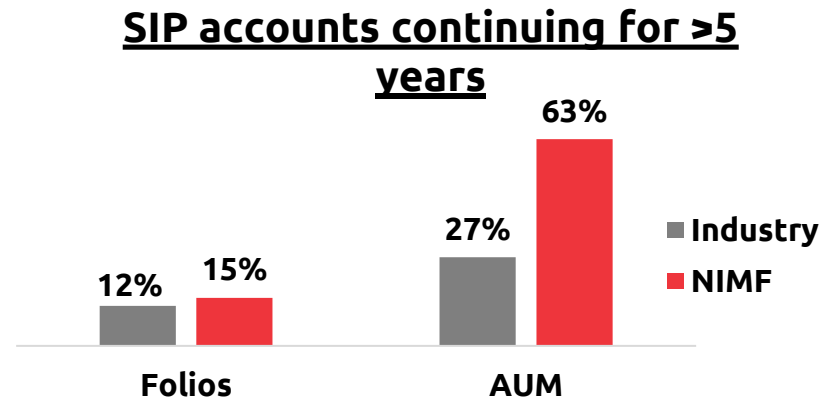


As on Dec 31, 2023

Folios at 6.8 mn (+47% YoY)

AUM at INR 914 bn (+57% YoY)

Annualized book of INR 252 bn

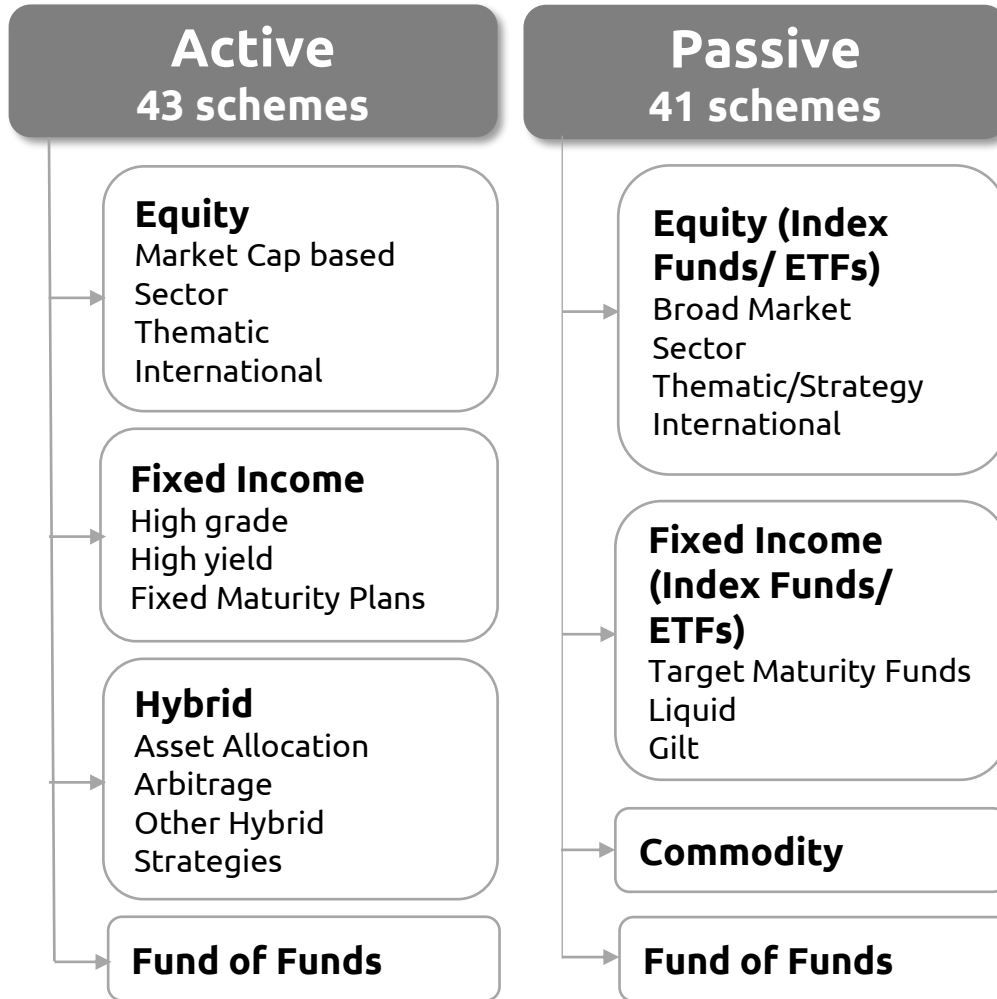


In volatile markets, folios with lower ticket size demonstrated longer vintage

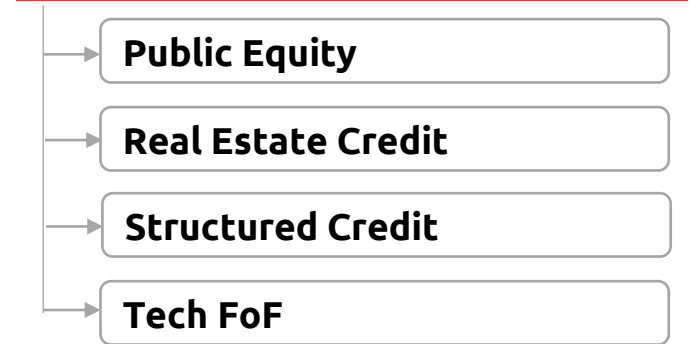
Systematic Book is based on actual cash received

Comprehensive Product Bouquet

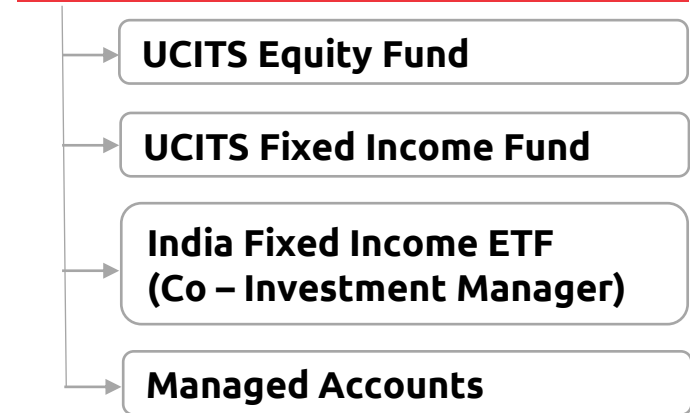
Mutual Fund



AIF 19 schemes



Offshore 4 schemes



*Open ended MF schemes

ETF - Leadership position maintained

One of the largest bouquet of 25 ETFs in the industry across Equities, Debt & Commodities

64%	61%	15%	INR 929 bn	INR 84 bn
Volume Share*	Share of folios^	Market Share^	ETF QAAUM	Gold ETF QAAUM

NSE volume (Oct - Dec 2023) (INR mn)**

Mutual Funds	Nifty 50 ETFs (18)#	Nifty Bank ETFs (10)#	Gold ETFs (15)#	Liquid ETFs (8)#
NIMF	677	302	306	2714
MF1	306	57	61	513
MF2	58	45	39	497
MF3	14	32	38	99
MF4	13	31	24	73
Others	30	48	92	36
Total	1097	514	560	3,933
'Industry Avg.' (excl. NIMF)	25	24	18	174
NIMF's volume (vis-à-vis 'Industry Average')	27x	13x	17x	16x

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

MFs ranked in terms of volume in each category

* Volume Share on the NSE and BSE for Q3 FY24

** Average Daily Turnover

^ Folio Share and Market Share as on Dec 31, 2023

Figures in bracket represent AMC scheme count in respective categories

Nippon India Alternate Investments (NIAIF)

Total Commitment Raised (Till date)

Dec-22	Sep-23	Dec-23
INR 53.0 bn	INR 57.8 bn	INR 60.3 bn

- Currently offers products across four business lines namely Public Equity, Real Estate Credit, Structured Credit & Tech/VC FoF
- Recently undertook final closing of “Nippon India Equity Opportunities AIF Scheme 8” a Category III Long only Equity AIF
- Fund raising underway for:
 - ❑ Public Equity AIF “Nippon India Equity Opportunities AIF Scheme 9”
 - ❑ Structured Credit AIF “Nippon India Credit Opportunities AIF Scheme 1”
 - ❑ Real Estate AIF “Nippon India Yield Plus AIF Scheme 4”; a follow-on fund to an existing Real Estate mandate from Japanese Investors
- Tech/VC FoF is in advanced stage of deployment. Nearly 80% of commitment raised has been deployed across 12 Tech/VC funds

Offshore Business - Creating 'expressways' globally

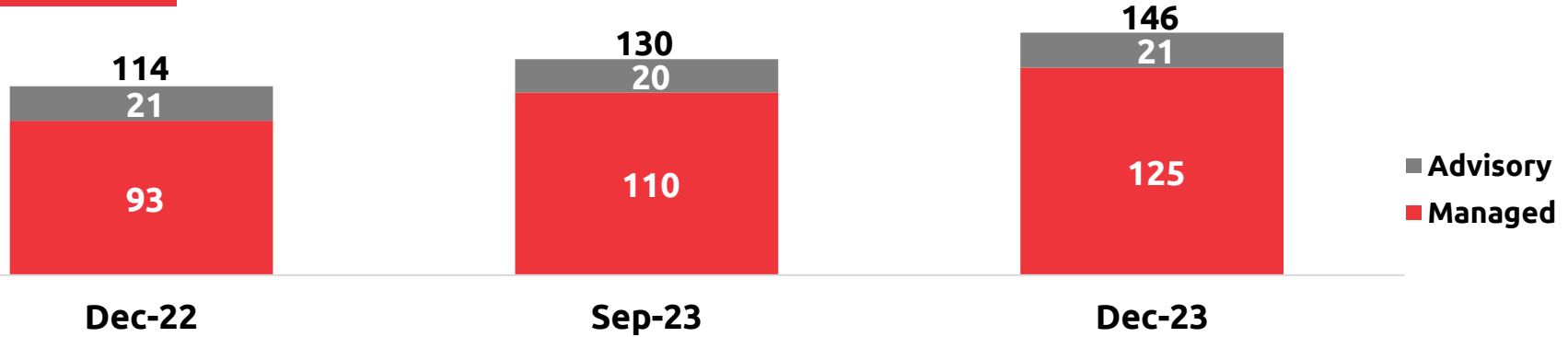
Key presence

Singapore 

Dubai 

Japan 

(INR bn)



Other International Tie Ups



Xtrackers India Govt. Bond UCITS ETF



GENKAI
Capital Management

Godo Kaisha Genkai India Investment*



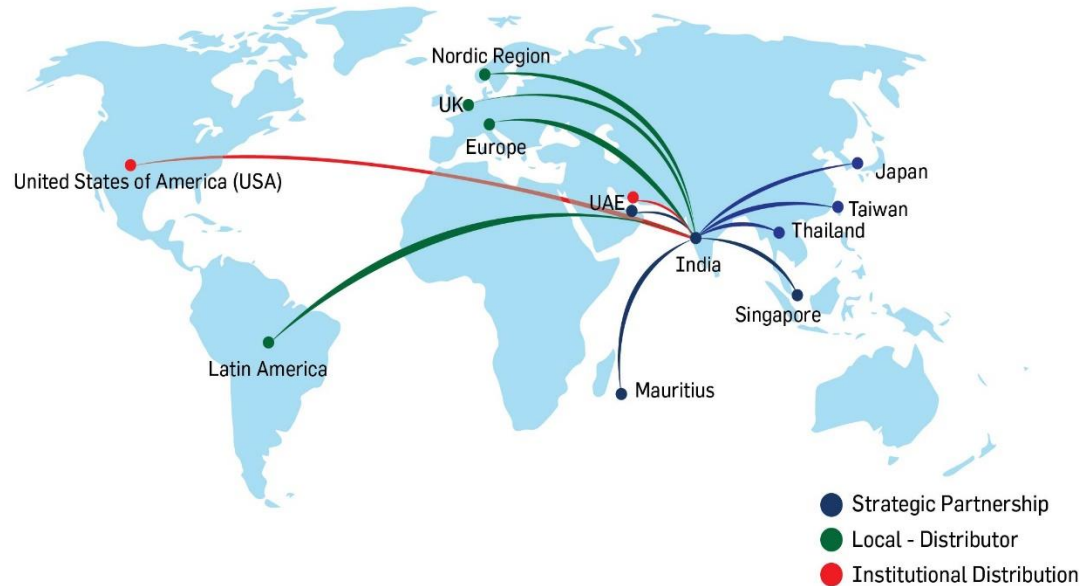
Bualuang Bharata Fund



Cathay Securities Investment Trust

Nippon India Taiwan Equity Fund

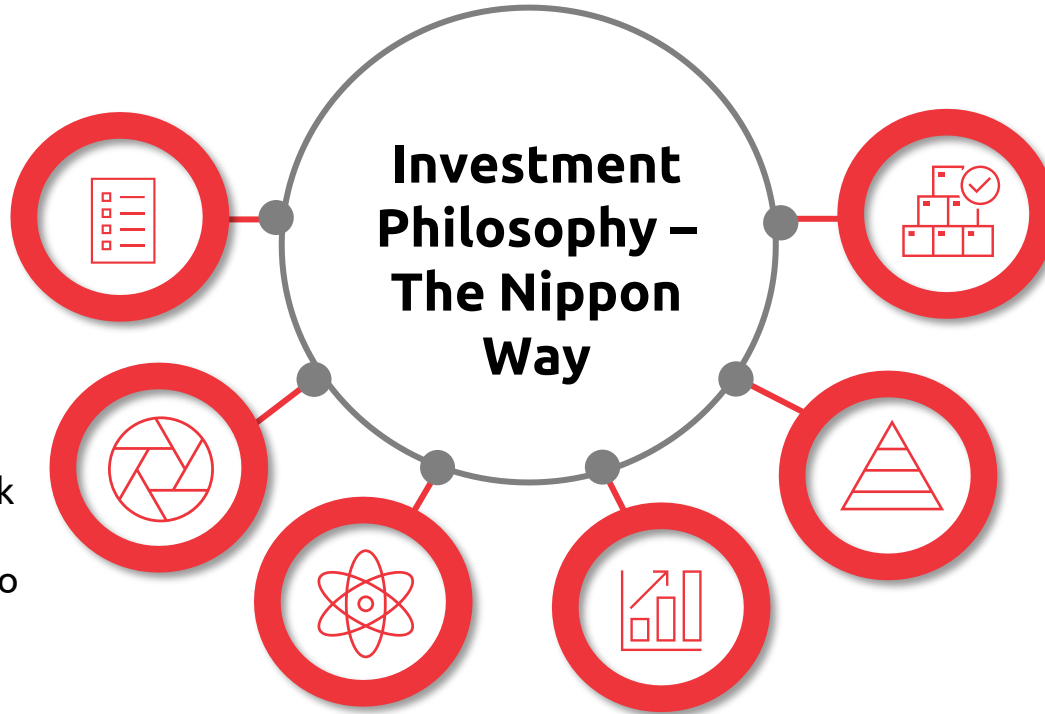
*invests into Nippon India Yield Plus AIF - Scheme 2 (India)



Process Orientation - Investments

Risk Rating of Securities

Quantitative Assessment considering Business Risk and Management Risk



Factor Analysis

Risk Optimization tool analyzing 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

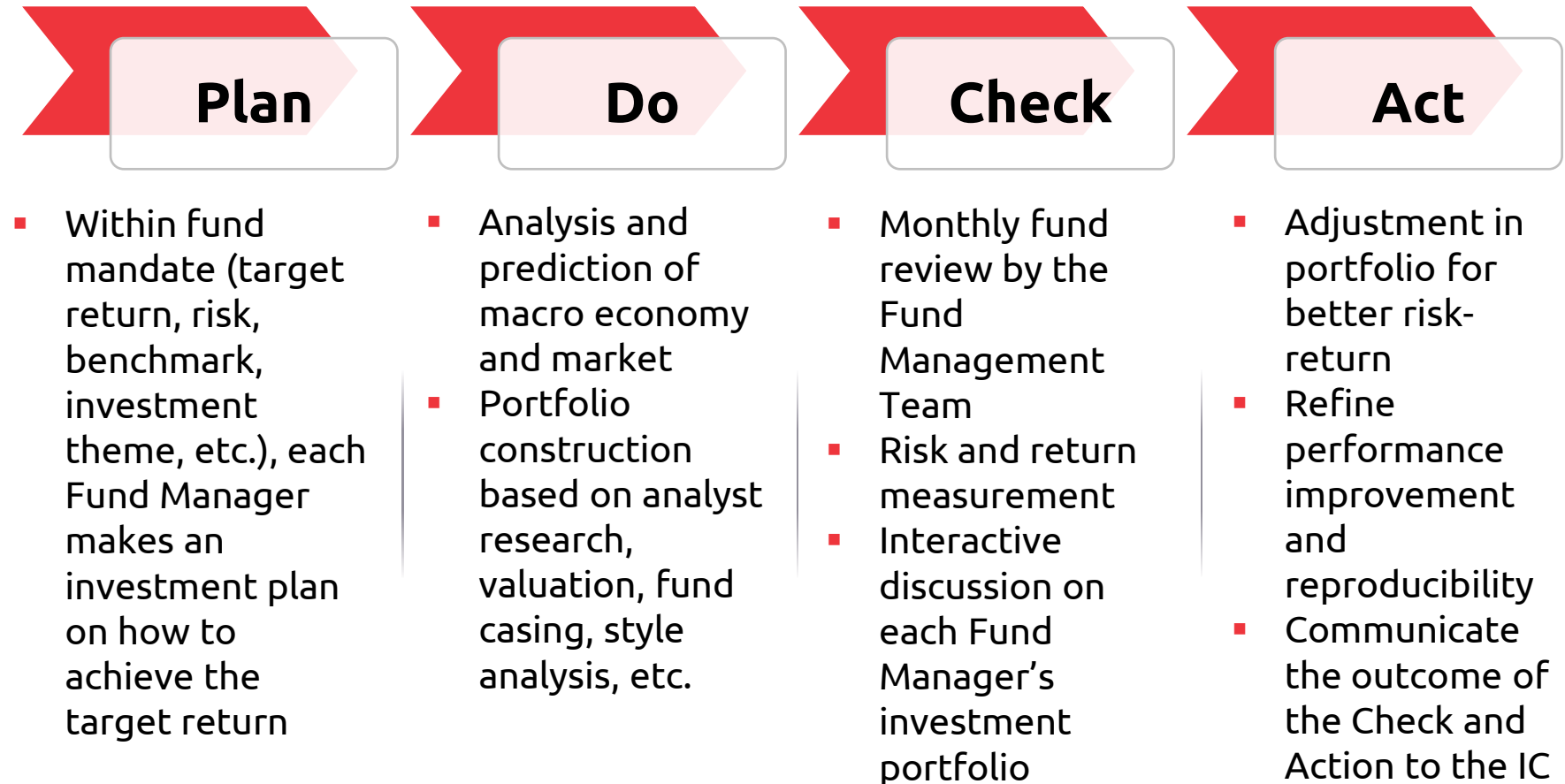
Monitoring & Corrective Actions

Risk monitoring and review

Fund Scorecard

Ongoing performance monitoring to act on early warning signals

PDCA Approach



Investment Team

60 Members Investment Team Strength

27 Equity MF	17 Fixed Income MF
14 Managed Accounts	2 Offshore Business

900+ years Cumulative experience of Investment Team

20+ years Average tenure of CIOs with NAM India

Dedicated Teams for Credit Research, Real Estate and Venture Capital

ESG Focus

Social responsibility commitment aligned with UN SDGs

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

ESG integration initiatives are focused on

Stakeholder relationships

- Employees
- Customers
- Communities
- Suppliers & vendors
- Investors
- Regulators

Operational commitments

- Ethics & Governance
- Data security & Customer privacy
- Environment

Responsible investments

- Screening
- ESG integration
- Active ownership

Topics identified for strategy formulation and disclosures



Environment
Climate Action



Social
Diversity & Inclusion






















Governance
*Corporate Governance
Business Ethics
Responsible Investing*

NAM India became a UN PRI Signatory in 2021

NAM India's ESG ratings are amongst the best in the financial services industry – 'Low risk' as per Sustainalytics

NAM contributed INR 160 mn towards CSR initiatives in 9M FY24

Focus Area	NGO Partners	Number of Beneficiaries from projects in 9M FY24	SDG Linkage
Healthcare	<ul style="list-style-type: none"> Tata Memorial Centre-Advanced Centre for Treatment, Research and Education in Cancer (TMC-ACTREC) Tata Memorial Centre-Homi Bhabha Cancer Hospital and Research Centre Vision Foundation of India 	3,102 Elderlies, community members from economically weaker section of the society	   
Education & Skill Development	<ul style="list-style-type: none"> Ekam Foundation 	142 Children/ students, adolescent girls	  
Rural Development	<ul style="list-style-type: none"> Tata Institute of Social Sciences The Energy and Resource Institute (TERI) Swades Foundation 	4,752 Farmers, Women, Children, Youth from the marginalized community	     
Support for Sports	<ul style="list-style-type: none"> Olympic Gold Quest 	108 Athletes, para-athletes	  
Support to armed forces	<ul style="list-style-type: none"> Army Welfare CSR Fund 	883 War dependents	  

Note - Data from FY23-24 projects; ongoing and other than ongoing

Financial Overview

Financial Summary

Consolidated

(INR mn)

Particulars	Q3 FY24	Q3 FY23	Change (YoY)	Q2 FY24	Change (QoQ)	FY23
Revenue from Operations	4,233	3,538	20%	3,975	7%	13,498
Operating Expenditure	1,723	1,494	15%	1,650	4%	5,889
<i>Finance cost</i>	17	11	54%	17	-2%	40
<i>Fee & Commission</i>	156	126	24%	156	0%	501
<i>Employee benefits</i>	875	747	17%	799	9%	3,004
<i>Depreciation</i>	65	77	-16%	72	-9%	298
<i>Other Expenses</i>	611	533	15%	606	1%	2,047
Core Operating Profit	2,510	2,044	23%	2,325	8%	7,610
Other Income	1,071	619	73%	779	37%	1,668
Profit before Tax	3,581	2,663	34%	3,104	15%	9,277
Profit after Tax	2,843	2,052	39%	2,444	16%	7,233

Standalone

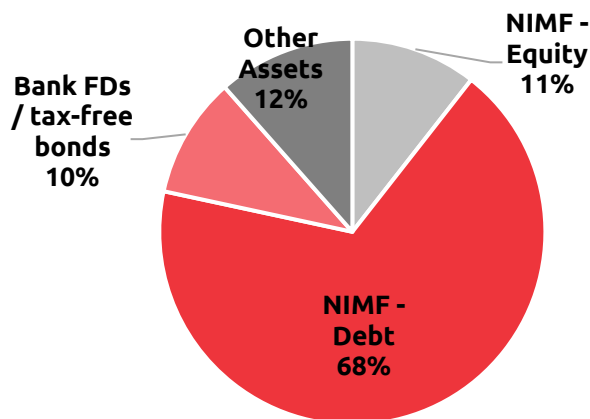
Particulars	Q3 FY24	Q3 FY23	Change (YoY)	Q2 FY24	Change (QoQ)	FY23
Revenue from operations	3,923	3,304	19%	3,681	7%	12,592
Core Operating Profit	2,460	2,009	22%	2,277	8%	7,458
Profit after Tax	2,647	1,985	33%	2,352	13%	7,149

As per IND AS

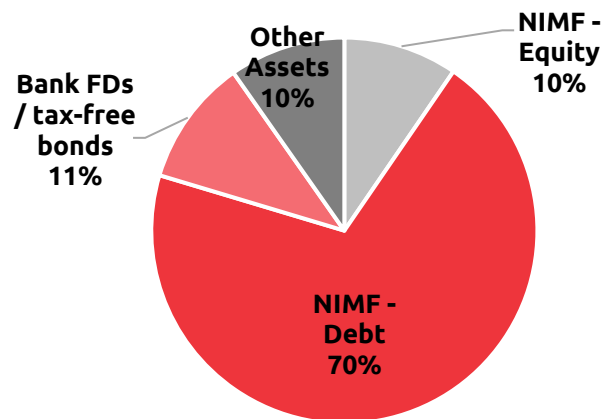
Financial Assets

Constituents of Financial Assets

(INR mn)	Dec 31, 2023	Sep 30, 2023
Investment in NIMF's schemes	27,732	27,747
- Debt	23,994	24,415
- Equity	3,738	3,332
Bank FDs and tax-free bonds	3,579	3,700
Other assets	4,074	3,395
Total	35,385	34,842



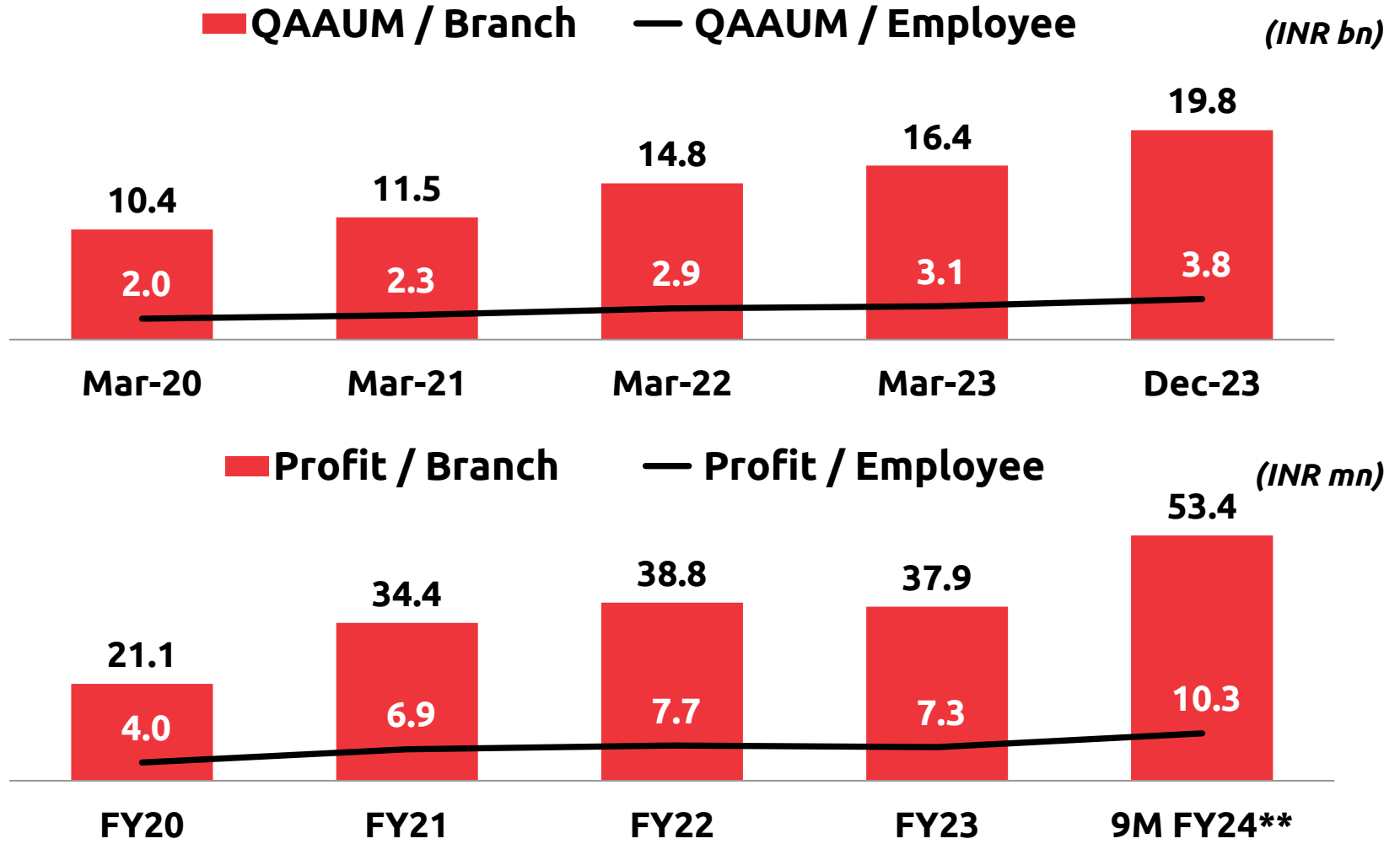
As on Dec 31, 2023



As on Sep 30, 2023

Operating Metrics

Benefits from operating leverage to manifest as AUM increases

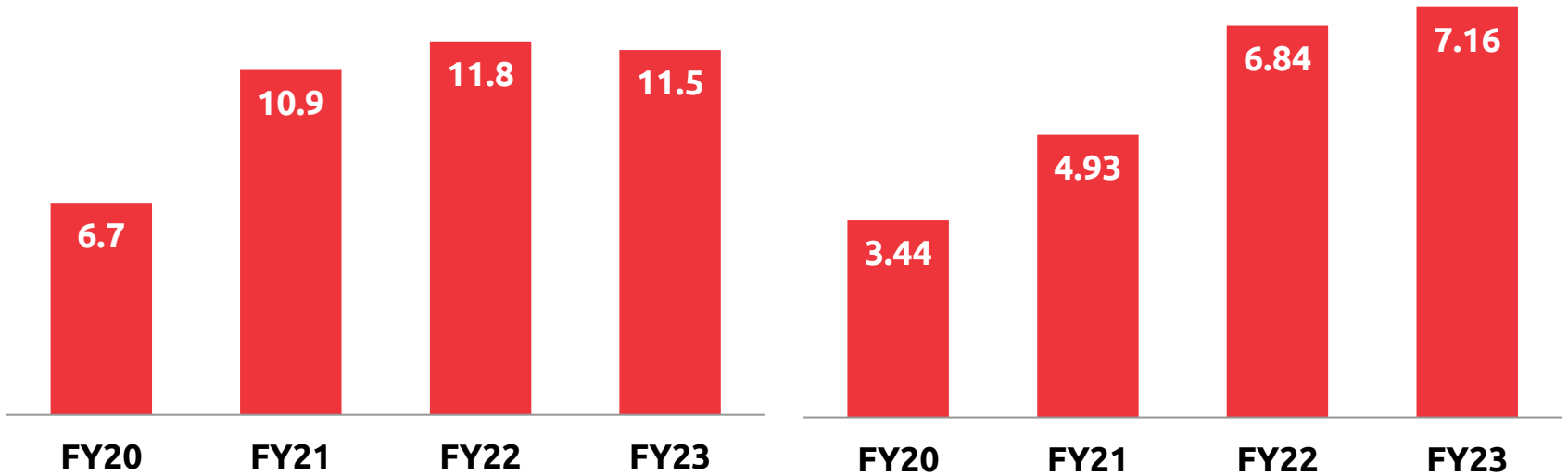


* Profit - Profit after Tax
 ** Annualised

Dividend History

Earnings Per Share (INR)

Dividend Payout (INR bn)



Total Dividend INR 11.5 per share in FY23

100% of FY23 earnings shared with shareholders

Cumulative dividend of INR 41 bn in last 9 financial years

*Including Dividend Distribution Tax,
wherever applicable*

Thank you for your time!

Annexure

About Nippon Life Insurance

Profile

- Largest market share in Japan among private life insurers in terms of premium income
- Total assets over JPY 87 Trillion
- 56 Asset Management related & 21 Insurance related operations worldwide*

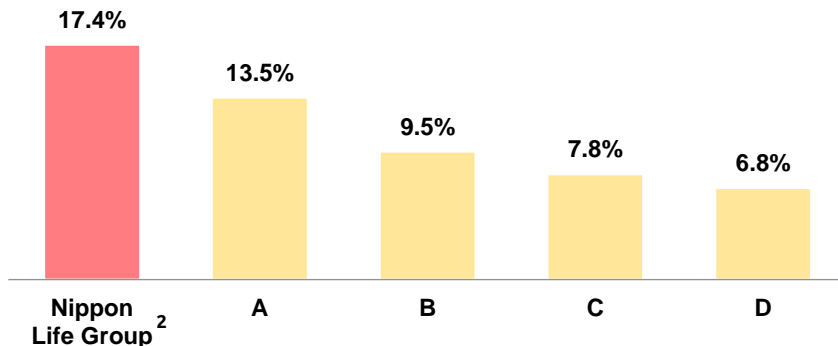
*As of March 31, 2023

**Asset Management
Shareholding - 73.5%**

Presence in India

**Life Insurance
Shareholding - 49.0%**

Market Share in Japan (Premium Income)¹



Source: Company disclosures and the Life Insurance Association of Japan

Note: As of March 31, 2023

1. Excluding Japan Post Insurance

2. Nippon Life Group represents the sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

Key Figures

Premium income (Consolidated) ³	JPY 6,373.5bn
Total assets (Consolidated)	JPY 87,594.6bn
Solvency margin ratio (Consolidated)	1,078.1%
Number of Customers ⁴	14.80mm
Sales representatives ⁵	58,028

3. Revenues from insurance and reinsurance premiums

4. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

5. Sum of Nippon Life and Taiju Life

Nippon Life Group



Insurance Business in Japan

- Taiju Life Insurance** **Taiju Life** (85.0%)
- Nippon Wealth Life** **Nippon Wealth Life** (100.0%)
- Hanasaku Life Insurance Co., Ltd.** **Hanasaku Life** (100.0%)
- Nissay Plus SSI Company Inc.** **Nissay Plus SSI** (100.0%)

Retail Agencies

- LHL** (100.0%)
- LifeSalon** (100.0%)
- Life Plaza Partners** (100.0%)
- HOKEN110** (100.0%)

Asset Management Business

- Nissay Asset Management** (100.0%)
- Nippon Life India Asset Management Ltd** (73.6%)
- The TCW Group** (24.8% by subsidiary¹)
- Post Advisory Group** (18.8% by subsidiary²)

Overseas Insurance Business

- MLC Limited** (80.0%)
- Reliance Nippon Life Insurance** (49.0%)
- Bangkok Life Assurance** (24.2%)
- PT Asuransi Jiwa Sequis Life** (68.3% by Nippon Life's affiliate³)
- Nippon Life Insurance Company of America** (97.0%)
- Grand Guardian Nippon Life Insurance** (35.0%)
- Resolution Life** (c. [20.0%]⁴)
- Great Wall Changsheng Life Insurance Co., Ltd.** (30.0%)

Note: As of March 31, 2023

- 100% held by a subsidiary of Clipper Holding, L.P., of which 24.75% of voting rights are held by Nippon Life's fully owned subsidiary Nippon Life Americas
- An equity-method affiliate held by Nippon Life's fully owned subsidiary Nippon Life Americas
- 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
- Announcement of an investment of up to \$1bn in a limited partnership, which invest in, Resolution Life with a post-execution ownership of approx. 20% on January 24, 2023. Expected to close in the second half of 2023

Board of Directors

Profile of Board Members..



Mr. Upendra Kumar Sinha (Independent Director & Chairman) a 1976 batch IAS officer of Bihar cadre, during his 3 decades plus of experience has held several responsible government positions in India, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance; Chairman of the Working Group on Foreign Investment in India & Chairman of the Securities and Exchange Board of India (SEBI), to name a few. He has also been the Chairman & Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India. He has actively contributed to the financial sector reforms in the country and is credited with starting the micro pension movement in India. Under his leadership, SEBI introduced significant developmental changes in the areas of Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Corporate Governance.

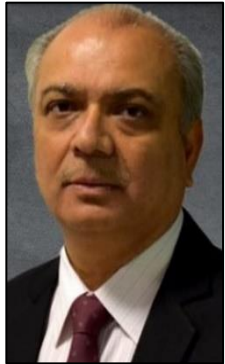


General Ved Prakash Malik (Retd.) (Independent Director) has worked in the Indian Army as **Chief of the Army Staff** from October 1, 1997 to September 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national 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.

Profile of Board Members



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 over 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).



Mr. Minoru Kimura (Associate Director) serves as Director & Managing Executive Officer, Head of Global Business at Nippon Life Insurance (Nippon). In his over 30-year professional career with Nippon, he has engaged in corporate planning for more than 10 years. Also, he has worked for Nissay Asset Management in investment planning for 5 years from 2010 to 2015. Other than above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe) and NLI Investments (Europe), where he carried the position of CEO for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).

Profile of Board Members



Mr. Tomohiro Yao (Associate Director) is Regional CEO for Asia Pacific and Head of India at Nippon Life Insurance (Nippon). He is responsible for operations in the Asia Pacific. He is a seasoned professional with over 25 years of experience in the life insurance industry. He has extensive knowledge of Planning & Research and Global Business Planning at Nippon Life, Japan. In 2011 he assumed charge as Executive Assistant to the Chairman of Life Insurance Association, Japan for 2 years. Following which, he was engaged in Nippon's Global Business Planning, leading Nippon's international M&A strategy. He was also responsible for driving Nippon's overseas insurance businesses including India, mainland China as well as the US.



Mr. Hiroki Yamauchi (Associate Director) serves as General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he has engaged in NLI's Indian life insurance and asset management business as Head of Indian Business for 2 years (2020-2022).



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 five times won 'Kincentric Best Employer' in the last seven years and is included in Kincentric Best Employers Club - 2023.

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