

## Summary of the Proposed Combination

*[In terms of Regulation 13 (1B) of the Competition Commission of India  
(Procedure in regard to the transaction of business relating to  
combinations), 2011, as amended on 1 July 2015]*

1. Nippon Life Insurance Company (“**Nippon Life**”) and Reliance Life Insurance Company Limited (“**RLIC**”) entered into a Share Purchase Agreement dated 24 November 2015 executed between Reliance Capital Limited (“**RCL**”), Viscount Management Services Limited (“**Viscount**”), Nippon Life and RLIC and a Shareholders’ Agreement dated 24 November 2015 executed between RCL, Viscount, Nippon Life and RLIC for Nippon Life’s acquisition of 23% of the equity share capital of RLIC (on a fully diluted basis) to increase Nippon Life’s ownership in RLIC from 26% to 49% of the equity share capital of RLIC (on a fully diluted basis) (the “**Proposed Combination**”).
2. The Proposed Combination meets the jurisdictional thresholds prescribed under Section 5(a)(i)(A) of the Competition Act, 2002 (as amended).

### **Nippon Life**

3. Nippon Life is a mutual company incorporated and existing under the laws of Japan and is regulated by the Financial Services Agency of Japan. Nippon Life is a 125-year old global Fortune

100 company. Nippon Life primarily operates in Japan, North America, Europe and Asia, and is headquartered in Osaka, Japan. Additional information about Nippon Life is available at [www.nissay.co.jp/english/](http://www.nissay.co.jp/english/).

### **RLIC**

4. RLIC is a public limited company incorporated on 14 May 2001 under the Companies Act, 1956 and is a part of the Reliance Anil Dhirubhai Ambani group. RLIC is among the leading private sector life insurance companies in India in terms of new business premium. Additional information about RLIC is available at <http://www.reliancelife.com/>.
  
5. The relevant product market for the purpose of assessment of the Proposed Combination can be considered to be the market for life insurance products and services. The relevant geographic market is the entire territory of the country of India.