Nippon Life India Asset Management Ltd

# INVESTOR PRESENTATION

# Q1 FY27

**For the quarter ended Jun-2026**

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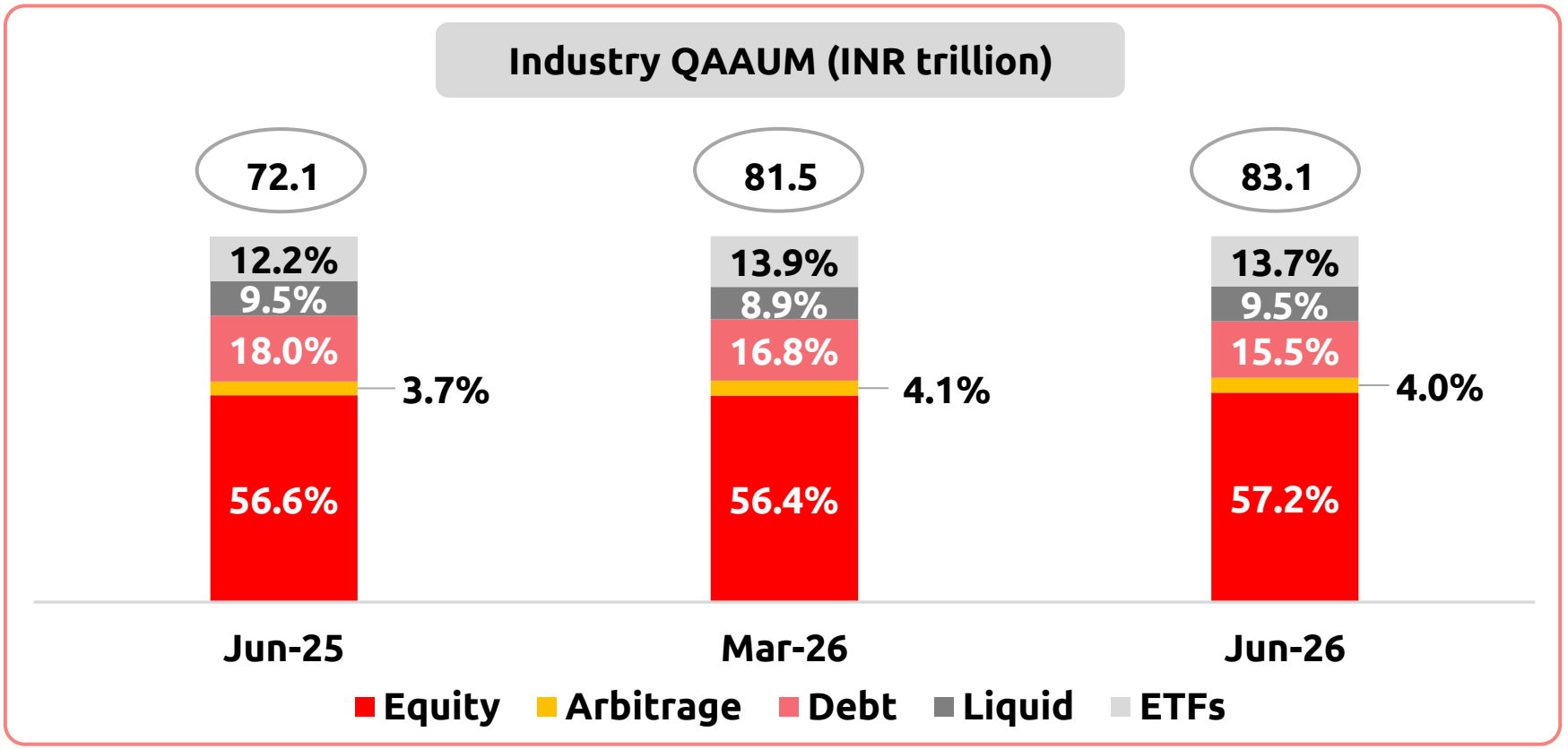
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# Mutual Fund Industry



# Quarterly AUM Trend

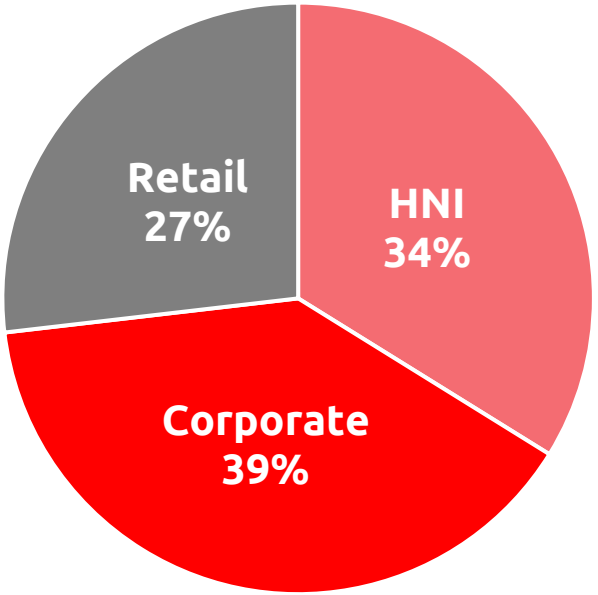



- Proportion of Equity assets has remained in a stable range over the last year
- Growth in Equity assets has been aided by strong retail participation

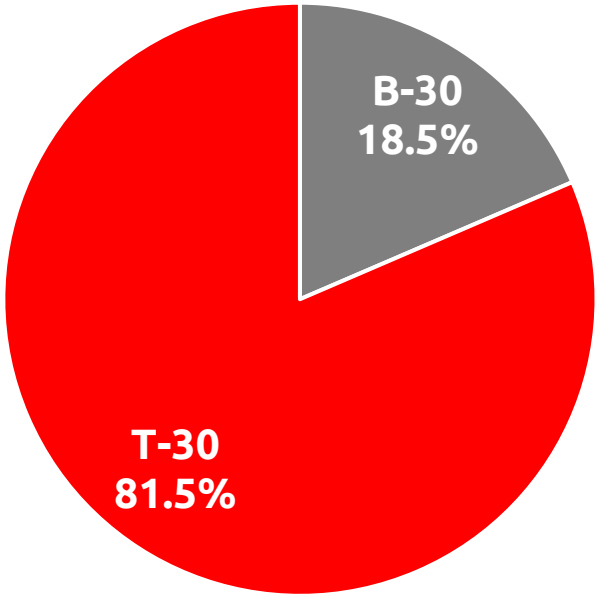
Source: AMFI

# Segment-wise Mix & Geographic Spread

**Segment-wise MAAUM**



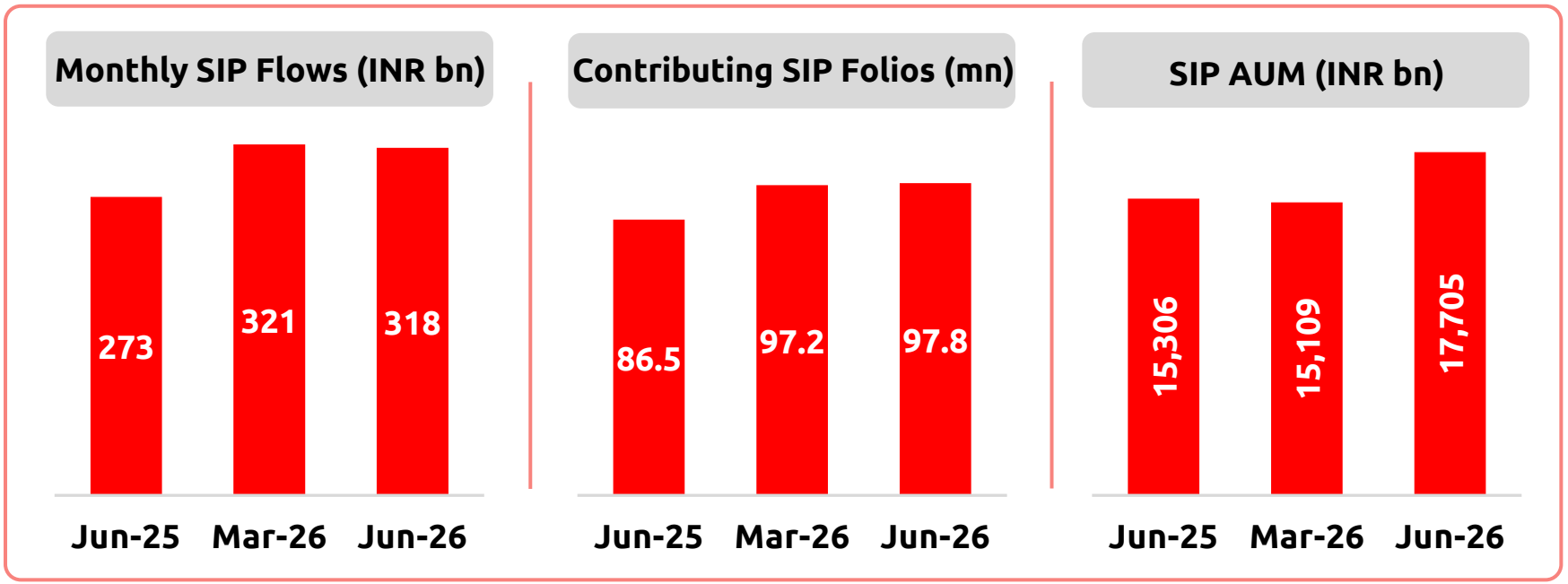

**Location-wise MAAUM**




- Individual segment contributes 61% of AUM
- B-30 locations contribute 18.5% of AUM

Source: AMFI
Note: Data based on MAAUM for the last month of the quarter

# Systematic Investments




- Steady growth witnessed in the monthly SIP flows (+17% YoY)
- Monthly SIP flows in Jun-2026 at INR 318 bn
- Contributing SIP folios increased by 13% YoY
- SIP AUM increased by 16% YoY

Source: AMFI

# Nippon Life India Asset Management

# NAM India At A Glance

**One of the largest Asset Managers in India, with track record of 30+ years**

| | | | | |
|---|---|---|---|---|
| **AUM (Closing)** | NAM India **INR 8.62 trn** | Mutual Funds **INR 7.49 trn** | Managed Accounts **INR 975 bn** | International **INR 147 bn** (Advisory INR 17 bn)<br>GIFT City – **INR 4.5 bn** |
| **Reach** | Locations **271** | Distributors **1,25,200+** | Folios **40.2 mn** | Employees **1,207** |
| **Retail Strength** | B-30 assets **INR 1.56 trn** | Individual AUM **INR 4.71 trn** | Systematic Flows (Quarterly) **INR 110 bn** | Unique Investors **24.1 mn**<br>**Over 1 in 3 MF investors** in India invests with us |
| **Financials** | Q1 FY27 Profit After Tax at **INR 5.04 bn** **(+27% YoY / +31% QoQ)** | | | |

# Key Highlights (1/2)

1

## Rank

Maintained rank of **4th Largest AMC** based on Total and Equity QAAUM

No.1 Non-Bank Sponsored AMC and Foreign Owned AMC in India

2

## AUM & Market Share

**QAAUM INR 7,515 bn,** +23% YoY/+4% QoQ

MS **9.04%, +54 bps YoY/+15 bps QoQ**

**Fastest growing AMC YTD in Top-10 AMCs**

**Highest MS increase across Industry**

Equity MS **7.38%, +34 bps YoY/+22 bps QoQ**

3

## Unique Investor & Folio Base

**Among Industry's highest investor base**

Unique investors - **24.1 mn**, 39.0% mkt. share

Total folios – **40.2 mn**, 0.7 mn added QoQ

4

## Systematic Flows

Q1 FY27 Systematic Flow - **INR 110.3 bn**, +12.9% YoY / +1.5% QoQ

Annualised Sys. Book of **INR 446 bn**

# Key Highlights (2/2)

5

## ETF

**QAAUM INR 2,434 bn**

+40% YoY / +1% QoQ

**Market share at 21.35%**

+159 bps YoY

6

## Profitability

Q1 FY27 **Profit After Tax at INR 5.04 bn**

(+27% YoY / +31% QoQ)

7

## Digital

**4.49 Mn** Digital transactions in Q1 FY27

Contributed **78%** to overall purchase + new SIP transactions for Q1 FY27

**52** new digital Purchases/New SIPs every minute in Q1 FY27

8

## Employee Focus

**GOLD accreditation** on **India's Iconic Workplaces'26** by Mint & Deloitte

Aon/Kincentric **"India's Best Employers"** 6 times in 8 years – **2016/18/19/21/22/23**

Part of the inaugural and subsequent **"Kincentric Best Employers Club"**

# A Complete Asset Manager

### Comprehensive Product Bouquet
Offerings across MF, AIF/PMS and Offshore
Diverse MF offerings in active/passive space

### AUM Spread Across Asset Classes
Equity constitutes 47% of MF AUM
ETFs constitute 32% of MF AUM

### 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: 78%

### Optimal Mix of Investors
Higher share of retail AUM vs industry
HNI segment gaining traction

### Steady Systematic transactions
Annualised book: INR 446 bn
Higher longevity of SIP AUM vs. industry

# Comprehensive Product Bouquet

## Mutual Fund

### Active – 46 Schemes

- **Equity**
  Market Cap based
  Sector
  Thematic
  International
- **Fixed Income**
  High grade
  High yield
  Fixed Maturity Plans
- **Hybrid**
  Asset Allocation
  Arbitrage
  Other Hybrid
  Strategies
- **Fund of Funds**

### Passive – 56 Schemes

- **Equity (Index Funds/ ETFs)**
  Broad Market
  Sector
  Thematic/Strategy
  International
- **Fixed Income (Index Funds/ ETFs)**
  Target Maturity Funds
  Liquid
  Gilt
- **Commodity**
- **Fund of Funds**

## AIF – 18 Schemes

- **Public Equity**
- **Real Estate Credit**
- **Structured Credit**
- **Tech VC**

## PMS - 6 schemes

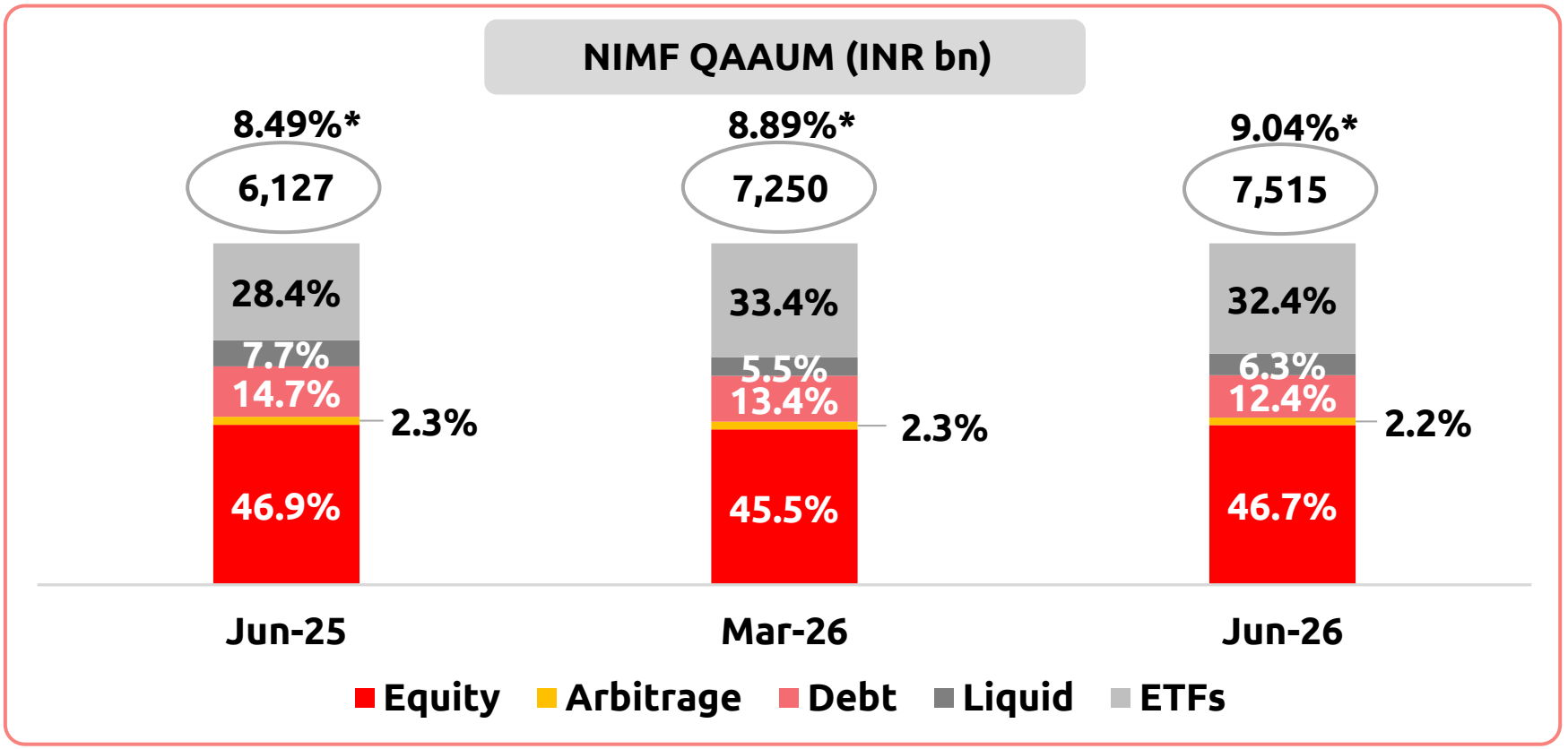
## Offshore - 5 schemes

- **UCITS Equity Funds**
- **UCITS Fixed Income Fund**
- **India Fixed Income ETF (Co – Investment Manager)**
- **Managed Accounts**

## GIFT City - 2 schemes

Note: MF scheme data is based on Open-ended schemes

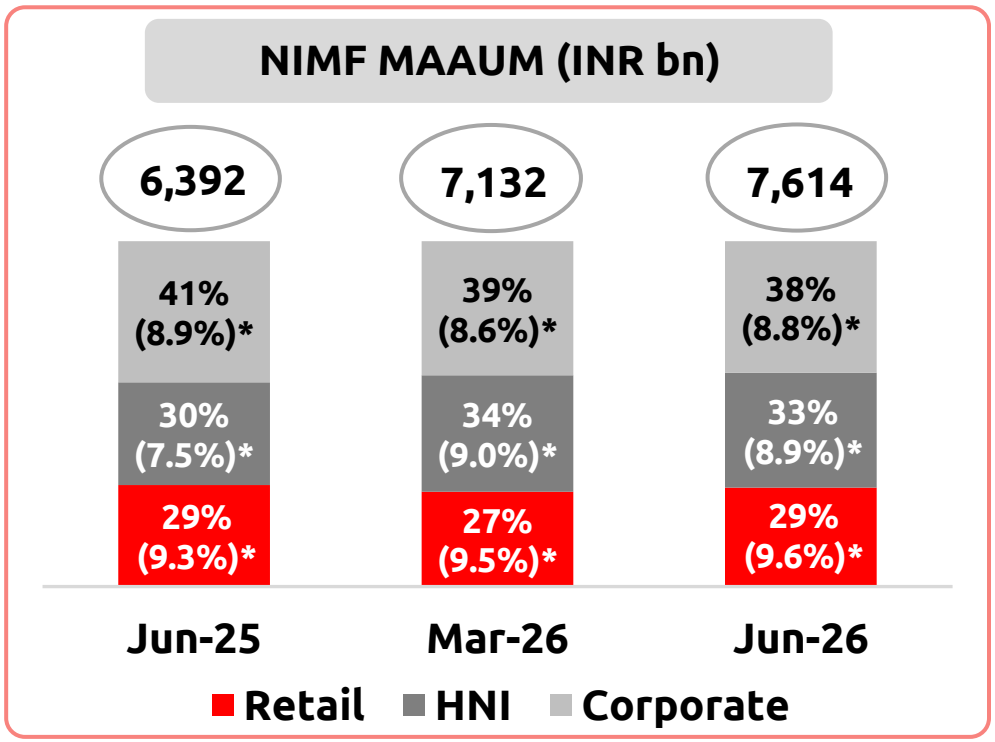
# MF AUM Spread Across Asset Classes

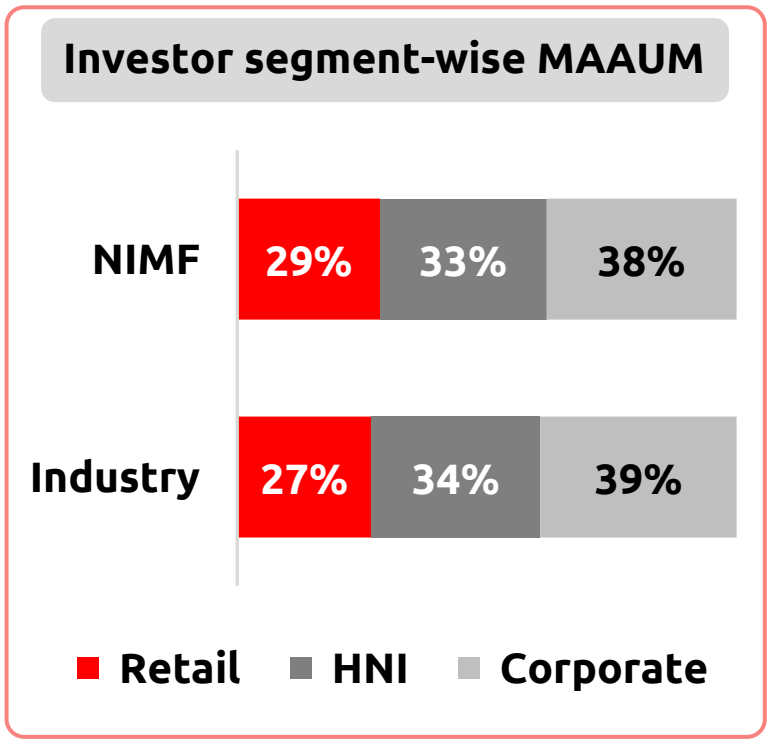



- Share of Equity AUM remained relatively stable on a YoY basis
- Share of ETF AUM has increased YoY to ~32%

Source: AMFI
Notes: a) * Represents NIMF Market Share, b) Geographical Closing AUM Spread (%): Top 5 Cities: 56.66 | Next 10 Cities: 12.25 | Next 20 Cities: 5.83 | Next 75 Cities: 7.98 | Other: 17.27

# Optimal Mix Of Investors

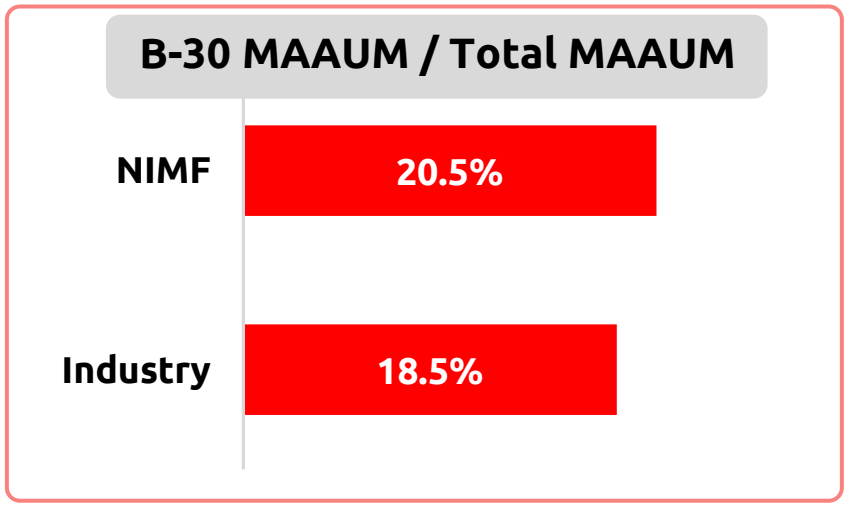


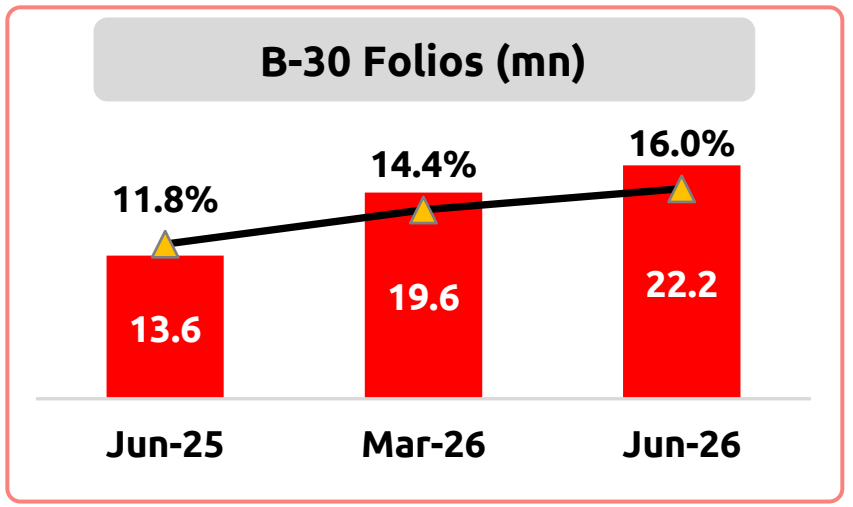



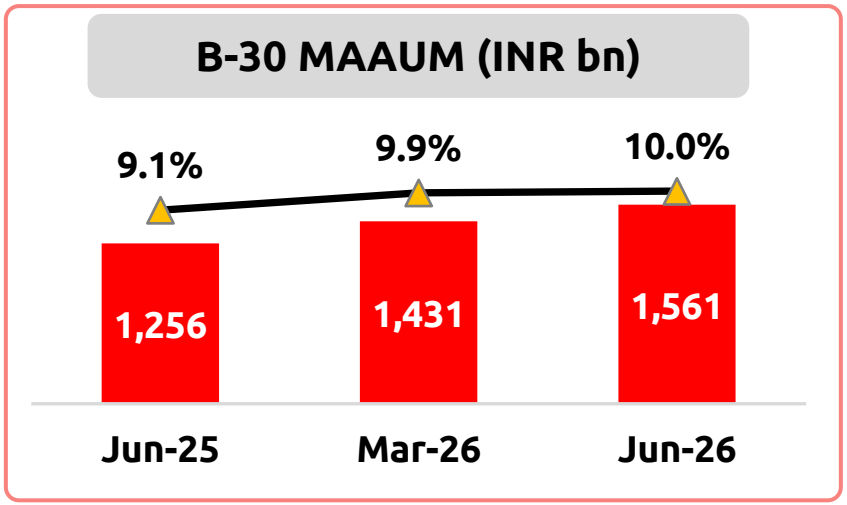

- NIMF's Retail share at 29% is higher than the industry average of 27%
- NIMF has seen a consistent uptick in HNI market share

Source: AMFI
Note: *Market Share based on MAAUM

# Wide Reach



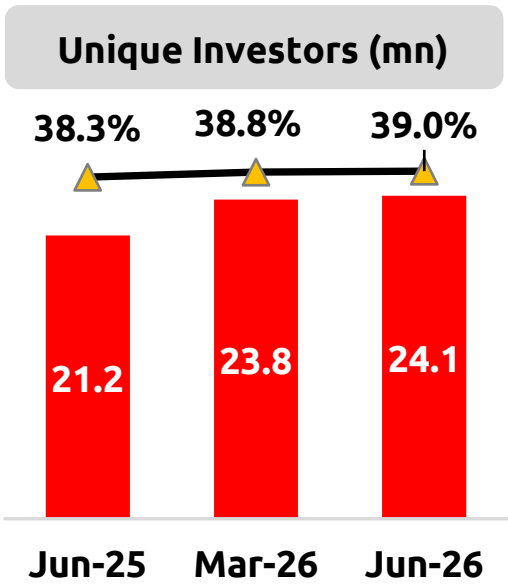



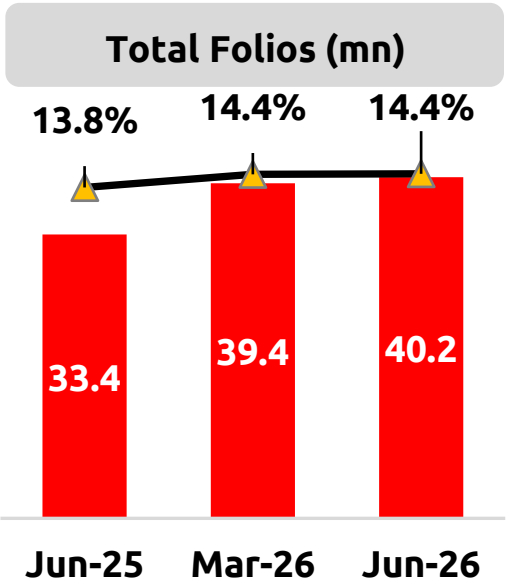



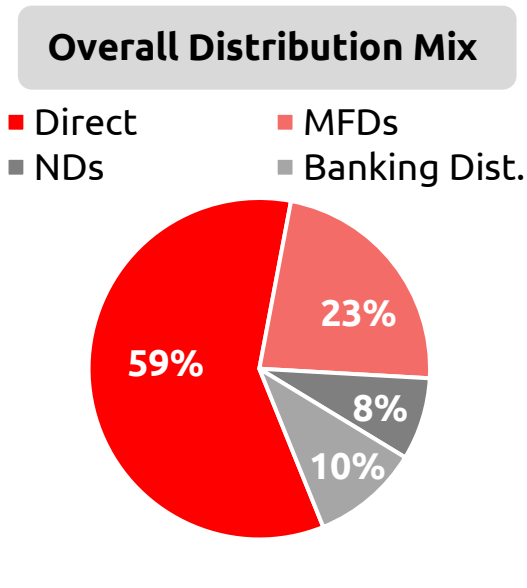

Market Share

Source: AMFI

# Wide Reach




- NIMF has among the largest investor bases in the industry
- NIMF's market share in terms of unique investors was higher YoY
- No. of Branches: 200

Market Share

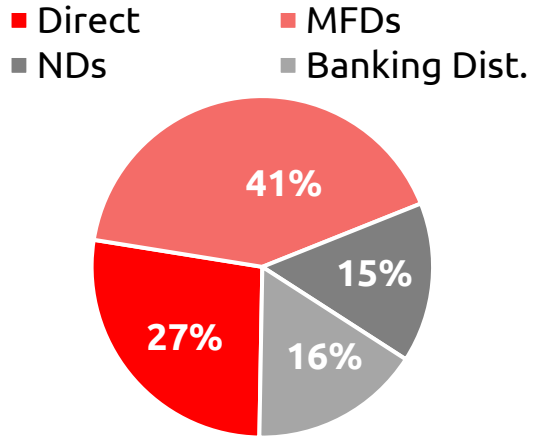
Note: Distribution mix based on MAAUM for the last month of the quarter

# Strong Physical Distribution

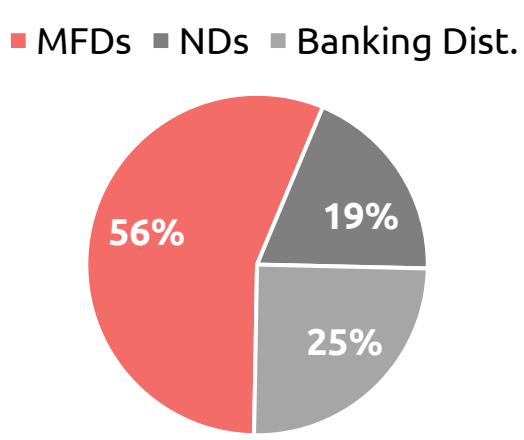
**Total base of empaneled distributors at over 1,25,200 with highest single distributor concentration at <5% of assets**

| 102 | 74 | 95 | 1,24,900+ |
|---|---|---|---|
| Banking Distributors | National Distributors | Alternate (incl. PSU banks) | Mutual Fund Distributors |

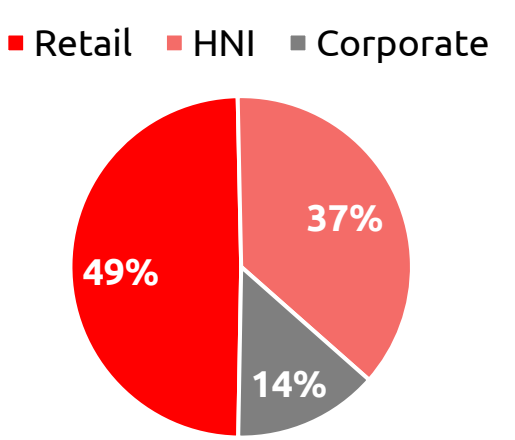
## Equity Distribution Mix




## Distributed Assets (channel-wise)




## Distributed Assets (investor-wise)




Note: Single Dist. Conc. calculated on closing AUM
Distribution mix based on MAAUM for the last month of the quarter

# Strong Domestic Presence

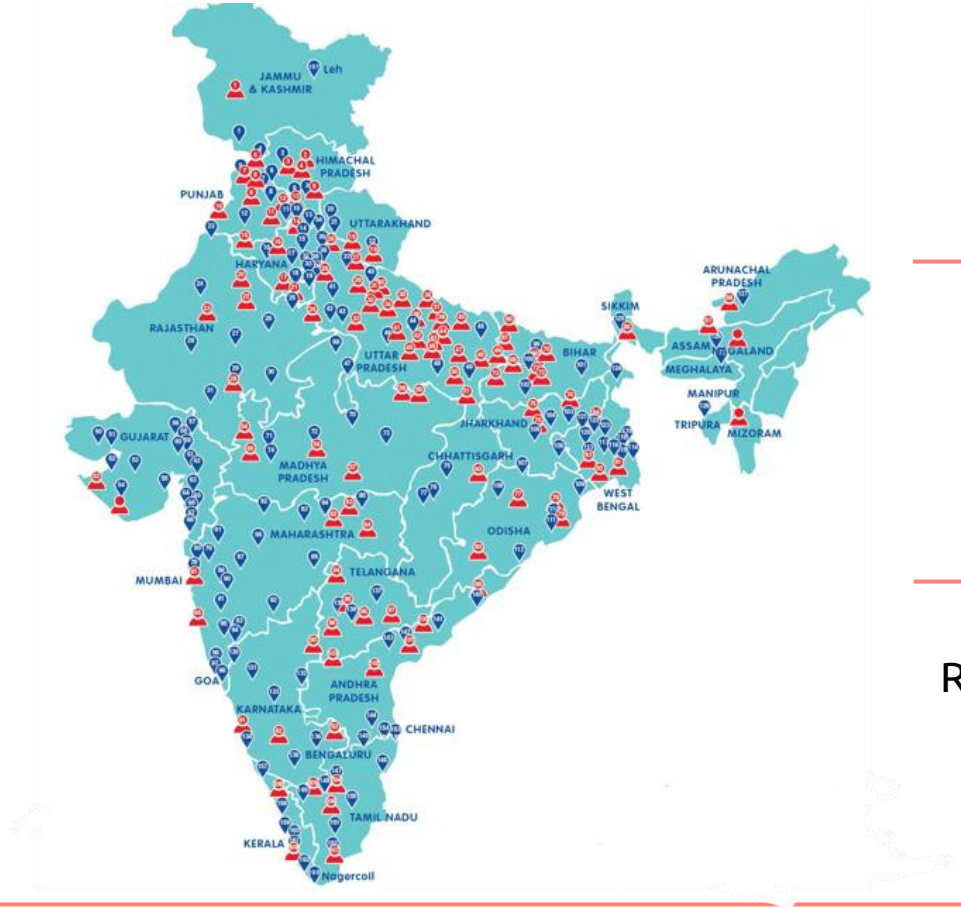
**Well diversified presence with touchpoints spread across India**

**100%**

Of India's **750** Districts serviced

**97%**

Of India's **19,500+** Pincodes serviced




**271**

Offices and touchpoints

**200/71**

Branches/ REMG Locations

Note: Branches in Blue, REMG locations in Red

# Segment-Focused Business Verticals



**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)

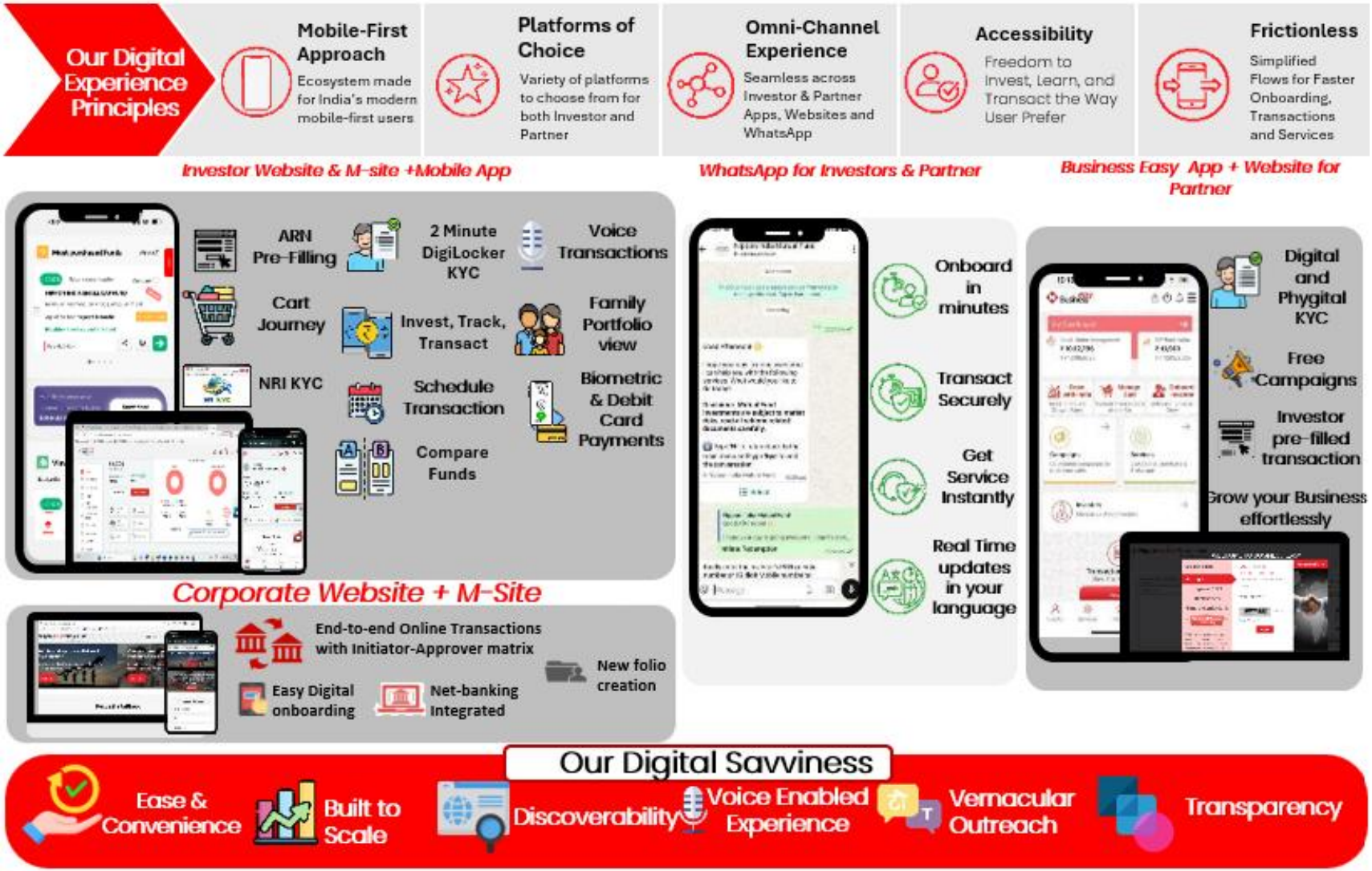


**Retail Business Development (RBD)**
Work with PSU Banks, Old Pvt Banks, Co-operative Banks, Gold Loan Companies and New Age Banks i.e. Small Finance Banks to capitalize on their large untapped Customer base of Retail, HNI's/Ultra HNI's & MSME



**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

# NIMF Digital Ecosystem For The Modern Indian Investor



# Strong Digital Presence

## Lumpsum & New SIP Registration

### Digital Purchases (Mn)*




**4.49 Mn** Q1 FY27 — Digital Business transactions (New purchase + New SIP registrations)

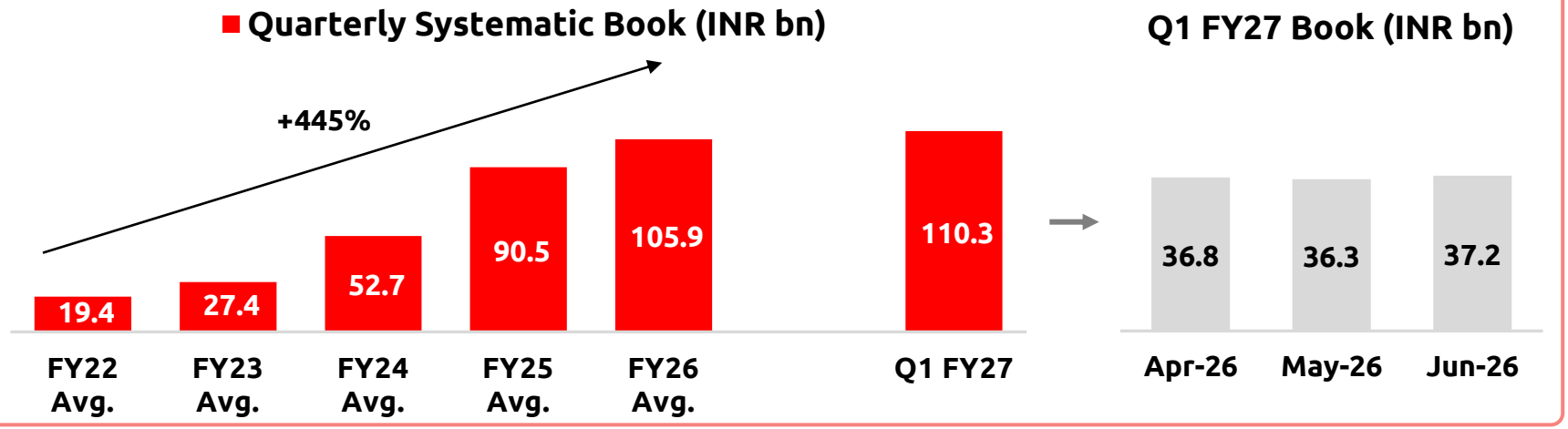
**78%** Q1 FY27 — Digital contribution to total NIMF Purchases & New SIP Registrations

**52/min** Q1 FY27 — **Every three seconds, more than two** Lumpsum Purchases or New SIP registrations happened through Digital Business

**4.49 Mn New Purchase and New SIP transactions done by Digital Business in Q1 FY27**

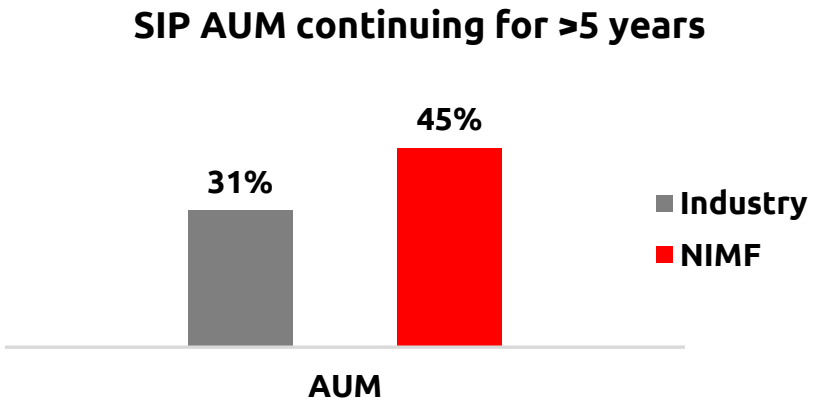
* Including New SIP registrations
* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners

# Steady Systematic Transactions




**As of Jun-2026**

- Folios at 10.9 mn (+9% YoY)
- AUM at INR 1.84 trn (+20% YoY)
- Annualized book of INR 446 bn




Note: Systematic Book is based on actual cash received

# ETF - Leadership Position Maintained

**One of the largest bouquet of 26 ETFs in the industry across Equities, Debt & Commodities**

| 49% | 46% | 21% | INR 2,434 bn | INR 556 bn |
|---|---|---|---|---|
| Volume Share* | Share of folios^ | Market Share^ | ETF QAAUM | Gold ETF QAAUM |

**NSE volume (Apr - Jun 2026) (INR mn)****

| Mutual Funds | Nifty 50 ETFs (21)# | Nifty Bank ETFs (13) # | Liquid ETFs (19) # | Gold ETFs (26) # | Silver ETFs (18) # |
|---|---|---|---|---|---|
| NIMF | 2499 | 733 | 3,816 | 3,950 | 7,742 |
| MF1 | 252 | 95 | 2,404 | 989 | 1,824 |
| MF2 | 242 | 78 | 1,018 | 839 | 1,149 |
| MF3 | 72 | 75 | 657 | 714 | 1,143 |
| MF4 | 48 | 62 | 501 | 642 | 449 |
| Others | 47 | 102 | 1,996 | 1,528 | 1,821 |
| Total | 3,311 | 1,145 | 10,392 | 8,662 | 14,128 |
| 'Industry Avg.' (excl. NIMF) | 41 | 34 | 365 | 188 | 376 |
| **NIMF's volume (vs. 'Industry Avg')** | **62x** | **21x** | **10x** | **21x** | **21x** |

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

MFs ranked in terms of volume in each category | ** Average Daily Turnover | # Figures in bracket represent AMC scheme count in respective categories

* Volume Share on the NSE and BSE for Q1 FY27

^ Folio Share and Market Share as on June 30, 2026

| Liquid ETF considered for NIMF is the IDCW variant

# Nippon India Alternative Investments (NIAIF)

| Total Commitment Raised (Till date) | | |
|---|---|---|
| Jun-25 | Mar-26 | Jun-26 |
| INR 81.0 bn | INR 93.3 bn | INR 95.8 bn |

- Currently offers products across four business lines namely Public Equity, Real Estate, Private Credit & Venture Capital
- Fund raising currently underway for:
  - Public Equity AIFs - “Nippon India Equity Opportunities AIF Scheme 11”
  - Venture Capital AIF “Nippon India Digital Innovation AIF Scheme 2A”; a direct VC fund targeting investments in early to growth stage start-ups
  - Private Credit AIF “Nippon India Credit Opportunities AIF - Scheme 2”; which endeavours to generate meaningful risk-adjusted returns over traditional fixed-income options

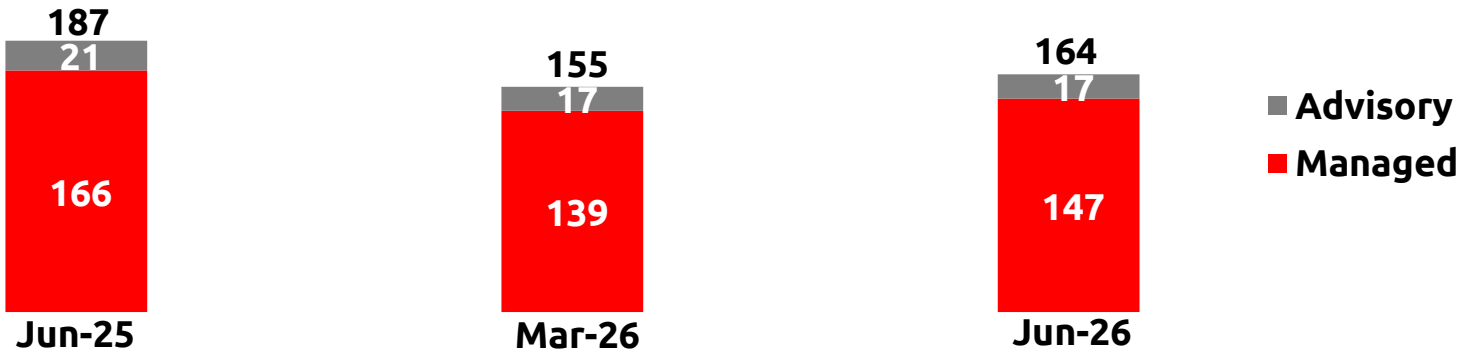
# Facilitating Japanese Inflows Into India Via GIFT City

| Assets Under Management | | |
|---|---|---|
| Jun-25 | Mar-25 | Jun-26 |
| INR 1.1 bn | INR 3.6 bn | INR 4.5 bn |

- GIFT City funds have AUM of ~**USD 48 mn** across below mentioned schemes:
  - **Nippon India Large Cap Fund GIFT**, a feeder fund investing in existing Nippon India Large Cap Fund
  - **Nippon India Nifty 50 Bees GIFT (Fund)** which is a feeder fund into Nippon India ETF Nifty 50 Bees. This launch is in collaboration with our partner Nissay Asset Management Corporation, Japan (wholly owned by Nippon Life Insurance Company), which launched Nissay India Equity Fund in Japan to feed into this fund
- **Fund Raising:** Nippon India SHARP Equity Fund: Long Short Equity Fund
- **Fund Pipeline:** Nippon India Digital Innovation Fund 2B: Fund of Funds which shall invest in India-focused venture capital funds

# Offshore Business - Creating 'Expressways' Globally

**Key presence**




**Other International Tie Ups**

- Xtrackers India Govt. Bond UCITS ETF (Europe)
- Godo Kaisha Genkai India Investment (Japan)
- Bualuang Bharata Fund (Thailand)
- Nippon India Taiwan Equity Fund (Taiwan)
- Nissay India Mid and Small Cap Fund (Japan)



# Process Orientation - Investments

**Risk Rating of Securities**
Quantitative Assessment considering Business Risk and Management Risk

**Factor Analysis**
Risk Optimisation tool analysing key factors and comparing the portfolio & benchmark construct

**Fund Casing**
Detailed framework for every fund to ensure adherence to its objective

**Investment Philosophy – The Nippon Way**

**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

## Plan

- Within fund mandate (target return, risk, benchmark, investment theme, etc.), each Fund Manager makes an investment plan on how to achieve the target return

## Do

- Analysis and prediction of macro economy and market
- Portfolio construction based on analyst research, valuation, fund casing, style analysis, etc.

## Check

- Monthly fund review by the Fund Management Team
- Risk and return measurement
- Interactive discussion on each Fund Manager's investment portfolio

## Act

- Adjustment in portfolio for better risk-return
- Refine performance improvement and reproducibility
- Communicate the outcome of the Check and Action to the IC

# Investment Team

## 77 Members Investment Team Strength

| | |
|---|---|
| **29** Equity MF | **17** Fixed Income MF |
| **25** Managed Accounts | **4** SIF |
| **2** Offshore Business | |

- **~1,100 years** cumulative experience of Investment Team
- **22+ years** average tenure of CIOs with NAM India
- Dedicated Teams for Credit Research, Real Estate, and Venture Capital

# ESG Focus



# ESG - Driving Responsible Growth




To create a sustainable future for our stakeholders by integrating environmental, social and governance (ESG) principles into our business operations, investment processes and stewardship

## Environment Stewardship

- Achieved 14.5% renewable energy share for the first time; GHG intensity per employee reduced 35% YoY
- Reduced operational carbon emission intensity by 6.9% YoY despite 29% expansion in office footprint
- Scope 3 emissions calculations incl. financed emissions disclosed in our ESG report
- LEED certification for our largest office in progress
- 100% e-waste responsibly disposed; plastic & paper cups fully eliminated at new corporate office

## Governance Excellence

- Maintained 100% compliance with SEBI ESG disclosure norms
- Successfully obtained Reasonable Assurance on BRSR Core for second consecutive year – audited by S.R. Batliboi & Associates LLP
- Voted on 6,470 resolutions as a part of active stewardship; Stewardship Policy revised June 2025

## Social Responsibility

- Reached 35,900+ participants through financial literacy programs; 730+ Distributor Engagement Programs conducted
- Female hiring up 7%; gender diversity maintained at 23% in FY26
- Skill upgradation coverage scaled from 68% to 89%; zero work-related injuries; 91% parental leave return-to-work rate
- CSR spend of INR 230 mn in FY26

## Our Commitments

- Advancing BRSR ESG Value Chain assessment in FY27
- Committed to 45% GHG reduction by 2030, 70% by 2050, and Net Zero by 2070
- NAM India became a UN PRI Signatory in 2021. Targeting full continued disclosure for FY27

# CSR

## NAM India to allocate up to INR 300 mn towards CSR initiatives in FY27

| Focus Areas | NGO Partners | Number of Beneficiaries from projects in FY26 & 27* | SDG Linkage |
|---|---|---|---|
| Healthcare | ▪ Tata Memorial Centre<br>▪ Vision Foundation of India | 5,107<br>Community members from economically weaker section |  |
| Education & Skill Development | ▪ Ekam Foundation | 6,135<br>Students from economically weaker sections |  |
| Rural Development and Environmental Sustainability | ▪ Swades Foundation<br>▪ PANI Foundation<br>▪ Aga Khan Agency for Habitat | 4,289<br>People from the marginalised community |  |
| Support for Sports | ▪ Foundation for Promotion of Sports and Games | 325<br>Athletes, para-athletes |  |
| Support to Armed Forces | ▪ Army Welfare CSR Fund | 12,144<br>Dependents of army personnels |  |

Note: * Estimated data from FY26 ongoing projects and FY27 projects

# Financial Overview



# Financial Summary

## Consolidated

| Particulars (INR mn) | Q1 FY27 | Q1 FY26 | Change (YoY) | Q4 FY26 | Change (QoQ) | FY26 |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | **7,669** | **6,066** | **26%** | **7,387** | **4%** | **27,087** |
| **Operating Expenditure** | **2,726** | **2,287** | **19%** | **2,454** | **11%** | **9,611** |
| Finance cost | 16 | 18 | -13% | 16 | -4% | 70 |
| Fee & Commission | 203 | 186 | 9% | 203 | 0% | 783 |
| Employee benefits | 1,388 | 1,226 | 13% | 1,259 | 10% | 5,053 |
| Depreciation | 120 | 84 | 42% | 122 | -2% | 403 |
| Other Expenses | 999 | 772 | 29% | 854 | 17% | 3,302 |
| **Core Operating Profit** | **4,943** | **3,779** | **31%** | **4,933** | **0%** | **17,476** |
| Other Income | 1,702 | 1,460 | 17% | -335 | NA | 2,243 |
| Profit Before Tax | 6,645 | 5,239 | 27% | 4,598 | 45% | 19,720 |
| **Profit After Tax** | **5,037** | **3,961** | **27%** | **3,847** | **31%** | **15,294** |

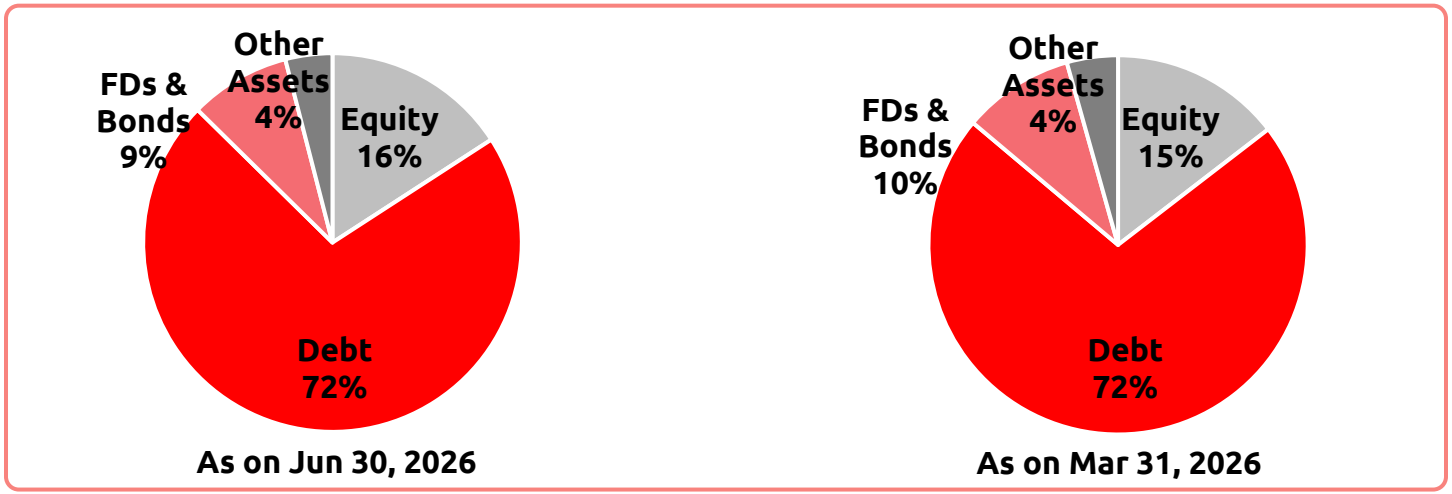
## Standalone

| Particulars (INR mn) | Q1 FY27 | Q1 FY26 | Change (YoY) | Q4 FY26 | Change (QoQ) | FY26 |
|---|---|---|---|---|---|---|
| Revenue from Operations | 7,207 | 5,635 | 28% | 6,933 | 4% | 25,276 |
| Core Operating Profit | 4,895 | 3,743 | 31% | 4,847 | 1% | 17,197 |
| **Profit After Tax** | **4,864** | **3,853** | **26%** | **3,826** | **27%** | **14,978** |

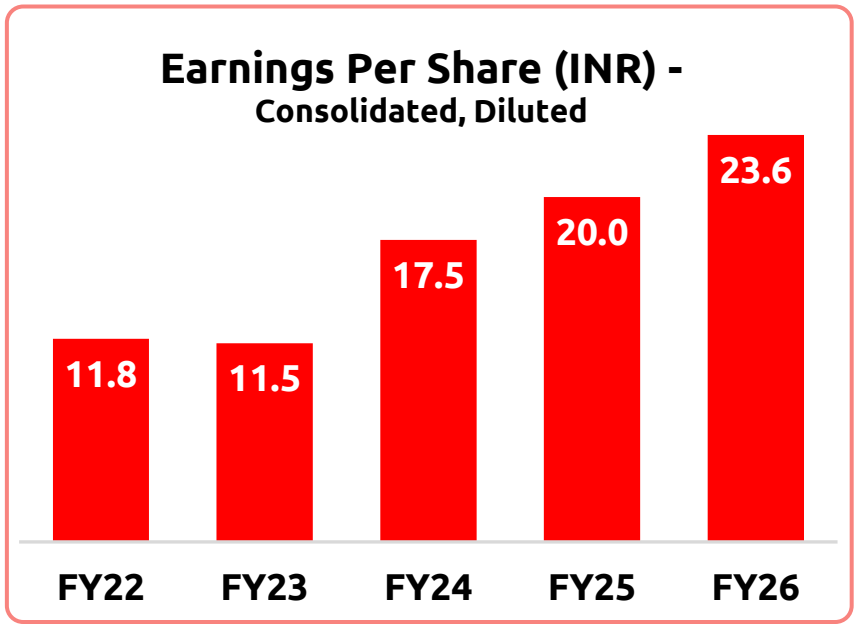
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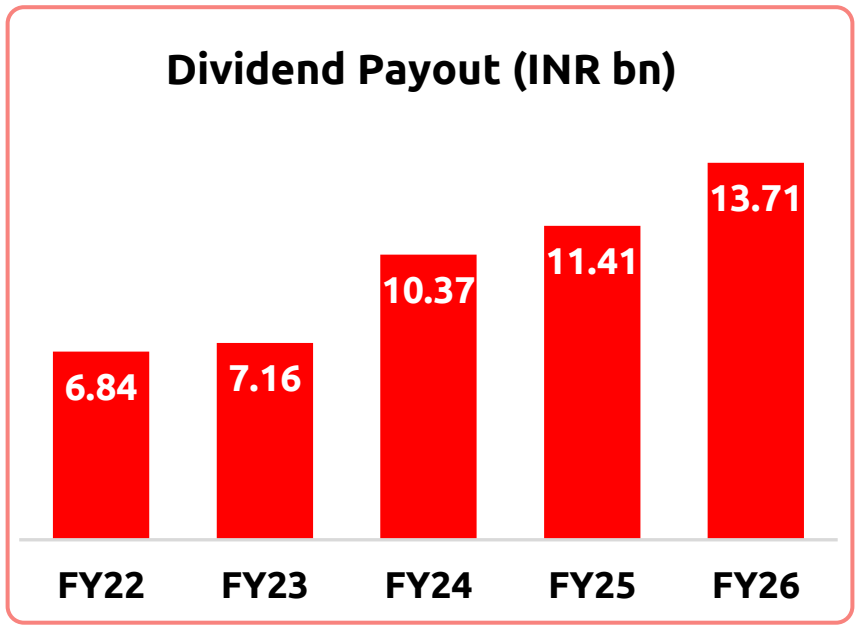
# Investment Book

| Particulars (INR mn) | Jun 30, 2026 | Mar 31, 2026 |
|---|---|---|
| **Investment in NIMF's schemes** | **38,279** | **33,816** |
| - *Debt* | *32,379* | *29,003* |
| - *Equity* | 5,900 | 4,813 |
| **Bank FDs and tax-free bonds** | **3,901** | **3,852** |
| **Other assets** | **3,092** | **2,853** |
| - *Equity (AIF Schemes + Others)* | 1,276 | 1,087 |
| **Total** | **45,272** | **40,521** |



# Dividend History



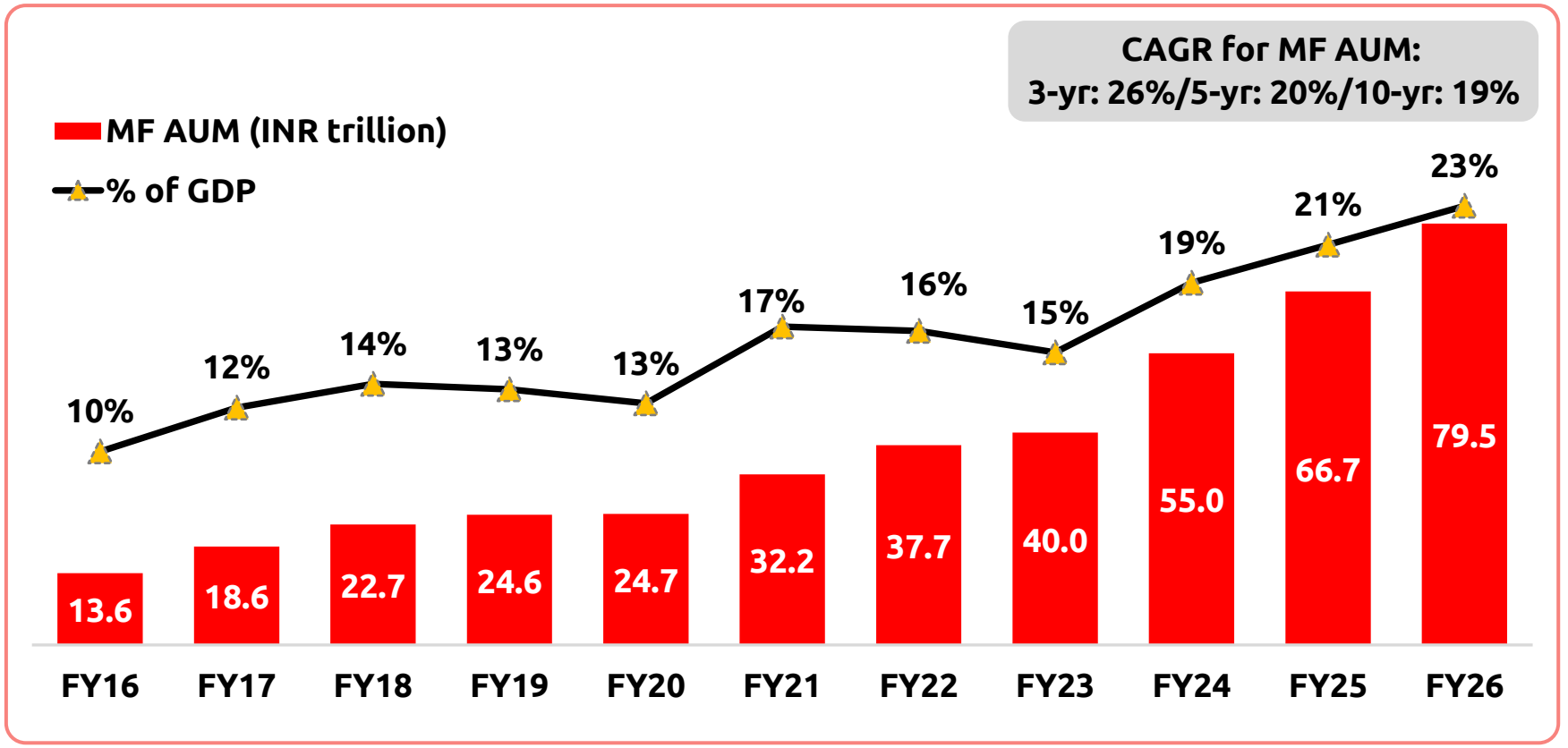

- Total Dividend INR 21.50 per share in FY26
- ~91.5% of FY26 standalone earnings shared with shareholders
- Cumulative dividend of ~INR 76 bn in last 12 financial years

# Thank you for your time!

# Annexures

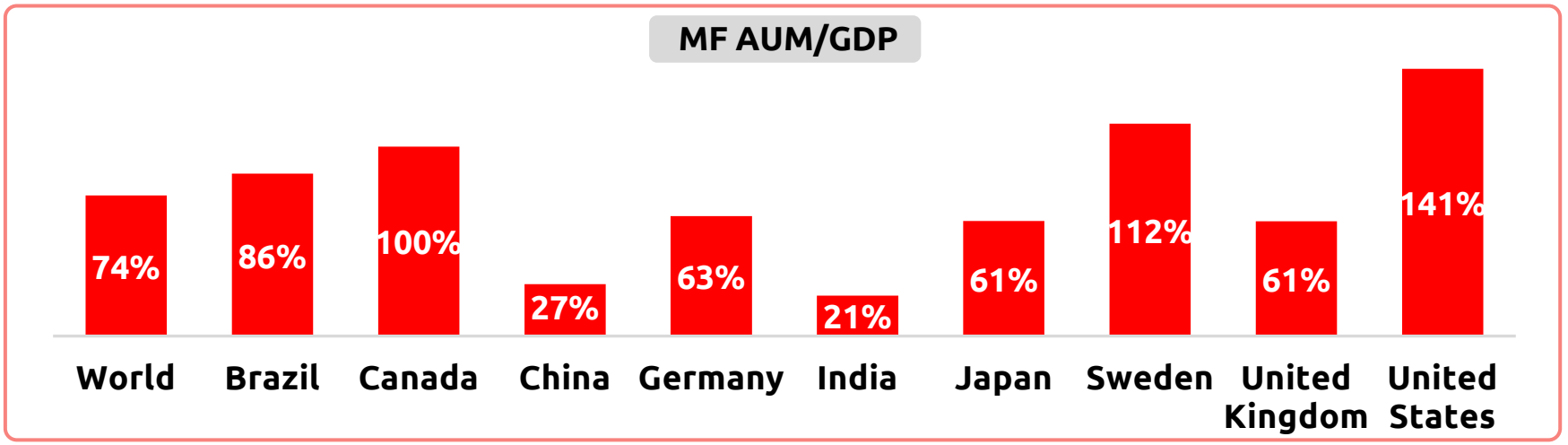


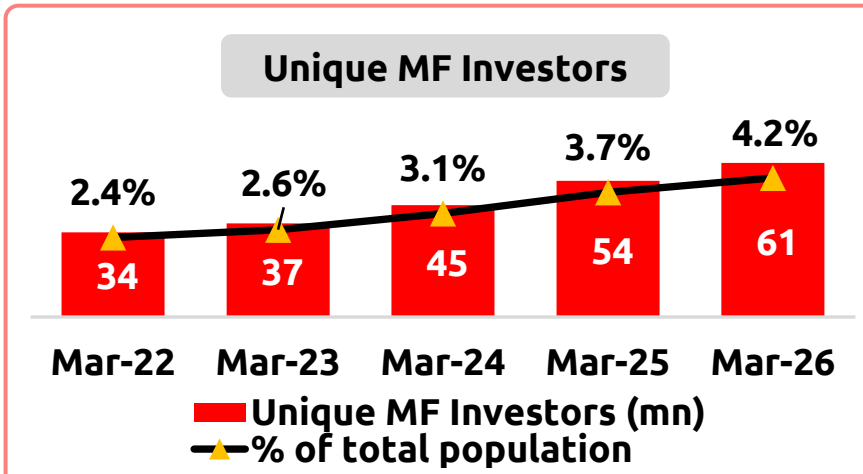
# Indian MF Industry – Sustained High Growth Rate




Source: AMFI, MOSPI
Note: a) AUM is based MAAUM for March, b) FY26 GDP is as per Second Advance Estimates, c) GDP data is as per new series with base year FY22-23 with prior periods re-calculated

# Key Enablers – MF Under-penetration

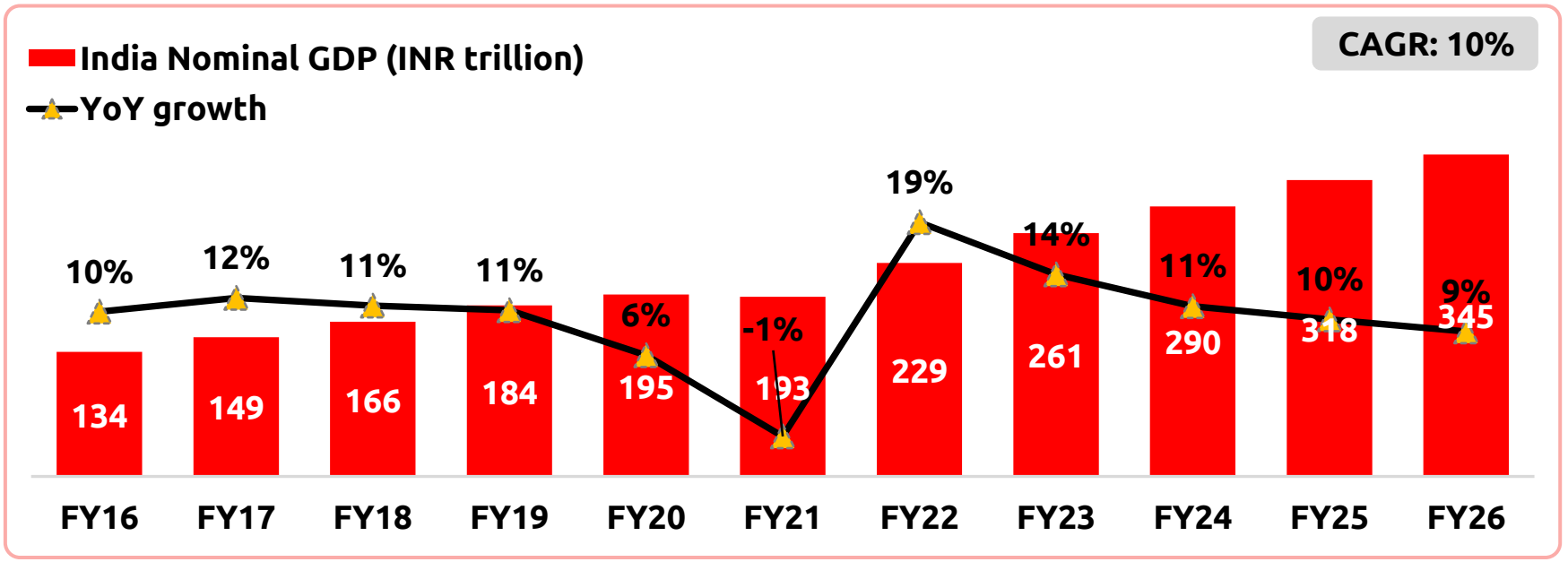



- Mutual Fund penetration in India is low as % of GDP vs global average
- Roughly 4% of India's population invests in MFs
- Mutual Fund investors increased at a 22% CAGR over FY21-26

Source: World Bank, Intl. Investment Funds Association, AMFI, Statista
Note: GDP data as of 2025, and MF AUM data as of Q4 2025

# Key Enablers – Robust Economic Growth




- India is among the Top-10 largest economies in the world
- GDP growth rate is among the highest vs. developed and emerging markets
- Government policies like PLI, National Infrastructure Pipeline, Make in India, etc. have created a conducive growth platform

Source: MOSPI

# Other Key Enablers

## 1 Financialisation of Savings

Households increasingly preferring financial assets over physical assets to achieve long term savings' goals

No. of demat accounts has increased ~4x over FY21-26 to 225 mn

## 2 Favourable Demographics

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

*(Source: NFHS-5; 2019-21 statistics)*

## 3 Increased Awareness

Investor education and awareness initiatives by AMFI including 'Mutual Funds Sahi Hai' have reached out to Indians across states & languages through TV, Digital, Print & other media

## 4 Easy accessibility

Smartphone penetration (% of population) in India is expected to reach 96% by 2040

Volume of UPI transactions grew at a 61% CAGR over FY21-26 to 242 bn

# Nippon Life Group - Profile

- Largest market share in Japan among private life insurers in terms of premium income
- Total assets over JPY 119 Trillion

| Key Figures[1] | |
|---|---|
| Premium income (Consolidated)[2] | JPY 9,437.3 bn |
| Total assets (Consolidated) | JPY 118,862.7 bn |
| Economic Solvency Ratio (Consolidated) | 195% |
| Number of Customers[3] | 15.34 mm |
| Number of sales representatives[4] | 47,755 |

1. As of March 31, 2026
2. Revenues from insurance and reinsurance premiums
3. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life
4. Sum of Nippon Life

## Presence in India

**Asset Management**
**Shareholding – 71.9%**

**Life Insurance**
**Shareholding - 49.0%**

# Nippon Life Group

◎: Subsidiary, ◇: Equity-method affiliate

## Domestic Insurance Business

**Further cultivate the domestic life insurance market**

- Nippon Life Insurance Company (NISSAY) — Nippon Life
- TAIJU LIFE INSURANCE — Taiju Life (◎)
- Nippon Wealth Life — Nippon Wealth Life (◎)
- Hanasaku Life Insurance Co., Ltd. — Hanasaku Life (◎)
- Nissay Plus SSI Company Inc. — Nissay Plus SSI (◎)

### Retail Agencies

- LHL (◎)
  - LifeSalon (◎)
  - LIFE PLAZA PARTNERS (◎)
  - HOKEN110 (◎)

## Global Insurance Business

**Participate in high-growth markets outside of Japan**

- Acenda — Acenda Group[1] (◎)
- IndusInd Nippon Life — IndusInd Nippon Life Insurance (◇)
- กรุงเทพประกันชีวิต — Bangkok Life Assurance (◇)
- Sequis — PT Asuransi Jiwa Sequis Life (◇)
- Nippon Life Benefits — Nippon Life Insurance Company of America (◎)
- GGI NIPPON LIFE INSURANCE — Grand Guardian Nippon Life Insurance (◇)
- 长生人寿保险有限公司 — Great Wall Changsheng Life Insurance (◇)
- Resolution Life — Resolution Life[2] (◎)
- corebridge financial — Corebridge Financial[3] (◇)

## Asset Management Business

**Capture retirement assets and global markets**

- Nippon Life Asset Management — Nippon Life Asset Management (◎)
- Nippon Life India Asset Management Ltd — Nippon Life India Asset Management (◎)
- TCW — The TCW Group (◇)

## Livelihood Support Business

- Nichii — Nichii Holdings (◎)
- MDV medical.data.vision — Medical Data Vision (◎[4])

Note: As of June 30, 2026; 1. On December 11, 2024, we announced our decision to acquire the remaining 20% shares in Nippon Life Australia and New Zealand, make an in-kind contribution of all Nippon Life Australia and New Zealand shares held by us to Australasian NOHC, the holding company of Australasian operations, and acquire 51% of its voting rights, and integrate Nippon Life Australia and New Zealand under Australasian NOHC. As a result of these transactions, Australasian NOHC became our wholly owned subsidiary which encompasses both Resolution Australasia and Nippon Life Australia and New Zealand. The transaction was completed on October 31, 2025; 2. On December 11, 2024, we announced our decision to make Resolution Life our wholly owned subsidiary, by making an additional investment (approx. 77%). The transaction was completed on October 30, 2025; 3. On March 26, 2026, Corebridge and U.S. insurer Equitable announced merger through a share transfer (with completion of the integration targeted by the end of 2026); 4. On December 15, 2025, we announced our decision to acquire shares and other securities of Medical Data Vision Co., Ltd. On February 9, 2026, we acquired a 53.0% stake in Medical Data Vision through a tender offer. Following this, we conducted a share consolidation, subscribed to a third-party allotment of shares, and acquired shares held by SBI Holdings, Inc. The acquisition was completed on May 14, 2026 and Medical Data Vision became our wholly owned subsidiary. The overall transaction was approximately ¥57billion

# NAM India - Board Of Directors



**Mr. Upendra Kumar Sinha (Ind. Director & Chairperson)**
Key positions held:
- Chairman - SEBI
- Jt. Sec. - Ministry of Finance (Banking & Capital Markets)
- Chairman & MD - UTI Asset Management Company



**Mr. Ashvin Parekh (Independent Director)**
Key positions held:
- Senior Partner - Ernst & Young
- Exec. Director - Deloitte Touche Tohmatsu India
- Senior positions in Arthur Anderson, PWC, KPMG & HUL
- Has worked in the UK, Dubai, Australia, Germany, US on Partner secondment programs for ~11 years outside India



**Mr. Minoru Kimura (Associate Director)**
Sr. Managing Exec. Officer, Head of Global Business – NLI
Key positions held:
- Head of Asia Pacific – NLI
- Regional CEO for the Americas and Europe - NLI
- CEO - Nippon Deutsche Asset Management Europe Ltd.
- CEO - NLI Investments Europe Ltd.



**Mr. Hiroki Yamauchi (Associate Director)**
Chairman of Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.
Senior General Manager and Head of Asia / Head of India - NLI
Key positions held:
- Corporate/investment planning - Nissay Asset Mgmt.
- Responsible for overseas asset mgmt. subsidiaries and affiliated companies for the NLI Group



**Mr. Balasubramanyam Sriram (Independent Director)**
Key positions held:
- Managing Director - State Bank of India
- Managing Director - State Bank of Bikaner & Jaipur
- Managing Director & CEO - IDBI Bank Ltd
- Part-time member, Insolvency & Bankruptcy Board of India



**Mrs. Sonu Bhasin (Independent Director)**
Key positions held:
- Founder of FAB - Families and Business
- COO - Tata Capital Limited - Travel Forex and Cards
- Group President (Branch Banking) - Yes Bank
- President (Retail Prod. & Sales Management) - Axis Bank



**Mr. Hironao Kunita (Associate Director)**
General Manager, Global Asset Mgmt. Business Unit - NLI
Key positions held:
- Led foreign equity and alternative investments - Nissay Asset Management Corporation
- Senior Managing Director - Nissay Capital Co. Ltd.



**Mr. Sundeep Sikka (Managing Director & CEO)**
- Currently Serving his second term as AMFI Chairman
- Over 30 years experience in the BFSI domain
- Joined NAM India in 2003
- Became one of India's youngest CEOs in 2009
- Has led several key industry committees including CII, FICCI, IFSCA, and SEBI-MFAC

For detailed profiles - click here

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