

Nippon Life Hikes Rel Life Stake by 23% for ₹2,265 cr

Slew of Deals

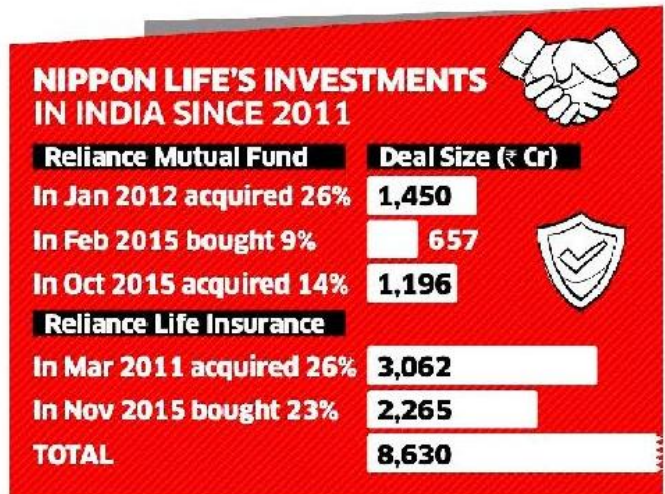
49% AXA's new stake in its insurance venture with Bharti Group



Standard Life is seeking to raise its stake to 35% in JV with HDFC

Earlier this month, ICICI Bank sold part of its stake in its life insurance venture to Premji Invest and a

36% Stake being sought by BNP Paribas Cardif in its life insurance JV with SBI

Deal follows string of recent deals after foreign cap was raised to 49%

Our Bureau

New Delhi: Japan's Nippon Life Insurance Company will buy an additional 23% stake in Reliance Life Insurance from Anil Ambani group-run Reliance Capital Ltd for ₹2,265 crore (\$342 million), becoming the latest foreign firm to take advantage of liberalised rules.

The purchase by Nippon Life Insurance, a Fortune 500 com-

pany and one of Japan's biggest life insurers, will increase its stake in their joint venture to 49%.

It's the second venture with the Reliance Group in which Nippon has raised its stake to 49% — last month, it bought an additional 14% stake in Reliance Capital Asset Management Company for ₹1,196 crore.

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