

## **Union Bank of India announces investment by Dai-ichi Life Holdings, Inc. in Union Asset Management Company Pvt. Ltd.**

**Mumbai, May 17, 2018:** Union Bank of India is pleased to announce the investment by Dai-ichi Life Holdings, Inc. (“Dai-ichi Life”) in Union Asset Management Company Pvt. Ltd (“Union AMC”). As part of this new partnership, Dai-ichi Life Holdings Inc holds 39.62% of the share capital of Union AMC through investment in Compulsorily Convertible Preference Shares. Consequently, Union Mutual Fund would now be co-sponsored by Union Bank of India and Dai-ichi Life.

With this investment, Dai-ichi Life forays into Indian Asset Management business. This partnership began almost a decade back when Dai-ichi Life partnered with us in setting up insurance business in India along with Bank of India. This investment now, further reinforces the trust and faith that Dai-ichi Life has developed with Union Bank of India over the years.

Dai-ichi Life is a listed company, incorporated under the laws of Japan in 1902 and listed on Tokyo Stock Exchange. It is a financial services holding company engaged in carrying out both insurance and non-insurance (including asset management) business through various subsidiaries and affiliated companies. Dai-ichi Life carries out asset management business in Japan and overseas through its group company/affiliates, Asset Management One Co. Ltd. (“Asset Management One”) and the Janus Henderson Group. Asset Management One and Janus Henderson Group are global asset management companies that provide customers with high quality products and services.

Union Bank, is a nationalized bank operating in India for more than 99 years. As of Mar 2018, total business stands at Rs. 7,22,362 Crores, and it operates through 4,301 branches and 7,642 ATMS.

Union Bank is delighted to welcome its new partner. It believes the experience that Dai-ichi Life has in asset management business would bring in best global business practices in asset management business for mutual benefit. Union Bank of India believes that this partnership would bring synergy for strong capital base, future business growth and efficient corporate governance. Further, the geographical reach of Union Bank of India across the country should help Union AMC to reach out to a large number of untapped investors.

Union AMC is operating in India since 2011. The total average assets under management (AAUM) of Union Mutual Fund for April 2018 is Rs. 4,163 crore across differentiated product categories.

With this investment Dai-ichi Life would appoint one nominee director on the board of Union AMC. There will be no change in the key personnel or the existing fund management team. There shall also be no change in the name of Union AMC, Union Mutual Fund or of the schemes of Union Mutual Fund.

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PRESS RELEASE

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Released on behalf of Union Bank of India by:-

M Venkatesh, GM, Corporate Communications; Tel:22896300; E mail:muchal.venkatesh@unionbankofindia.com