

**Summary in terms of Regulation 13(1B) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)
Regulations, 2011 (as amended)**

1. Name of the Parties

1.1. The parties to the combination are:

- (a) Dai-ichi Life Holdings, Inc. (“**Dai-ichi Life**”);
- (b) Union Asset Management Company Private Limited (“**UAMCPL**”);

and

Dai-ichi Life and UAMCPL are collectively referred to as the “**Parties**”.

2. Type of the Combination

2.1. The Proposed Transaction involves the subscription of compulsorily convertible preference shares by Dai-ichi Life, amounting to 39.62% of the post issue share capital of UAMCPL (on a fully diluted basis).

3. Area of Activity of the Parties to the combination

Dai-ichi Life

3.1. Dai-ichi Life is a financial services holding company engaged in carrying out both insurance and non-insurance (including asset management) businesses in Japan and overseas. Presently, Dai-ichi Life does not operate directly or through its subsidiaries in India. However, it is indirectly present in India by way of its joint venture with Bank of India and Union Bank of India, i.e., Star Union Dai-ichi Life, which operates in the business of providing life insurance services to customers

across India.

UAMCPL

- 3.2. UAMCPL was appointed as the investment manager to manage the schemes of the Union Mutual Fund by Union Trustee Company Private Limited (“**Trustee Company**”), executed between UAMCPL and the Trustee Company. UAMCPL was appointed to develop, manage, market and operate the asset management business through launch of mutual fund schemes.
- 3.3. As an asset management company, UAMCPL manages the schemes of Union Mutual Fund and invests in securities, in line with the investment objective and asset allocation pattern prescribed for each scheme.

4. Relevant Market

- 4.1. While UAMCPL operates in the mutual funds sector, Dai-ichi Life does not have any presence (direct or indirect) in the mutual funds sector in India. Therefore, considering the business activity undertaken by UAMCPL and given the absence of overlaps between the Parties, the definition of the relevant market may be left open. However, to aid the Hon’ble Commission’s assessment of the Proposed Transaction, the relevant market may be defined as the market for “*mutual funds in India*”.