Described below is the summary of Q&A session with institutional investors and securities analysts at the conference call held on April 16, 2012.

Q1: Please tell us about the amount and period of amortization of goodwill.
A1: The amortization amount is estimated about ¥38.0 billion (it may differ according to foreign exchange rate). The amortization period has not been finalized, but we believe this will be in the range of 5 to 20 years.

Q2: How will this investment transaction affect FY 2013 on an adjusted net income basis (the final year of the mid-term management plan)?
A2: Any actual contribution to net income that incorporates goodwill will be from around FY 2014.

Q3: What benefits did MAX Life obtain from New York Life, and what benefits will Mitsui Sumitomo Insurance Co.(MSI) provide instead?
A3: We feel the benefits coming from New York Life consisted of product-related know-how focused on traditional products and know-how in training for captive agencies that boast of being the most productive in the industry. However, MAX Life presently has no employees or officers from New York Life and is already set up with independent operations. On the other hand, we can expect that one of the benefits that MSI will be able to provide as synergy from this alliance is increased sales in the non-life insurance area where the company has already made inroads in India.

Q4: A good balance of variable products and traditional products is being sold, but in terms of the traditional products, how does this break down such as term insurance, endowment insurance and the like?
A4: Although there are no materials that provide details of this, savings type products such as endowment insurance make up more than half of the traditional products.

Q5: With respect to this move into Asia (life and non-life insurance business), the map shows that it seems to be mostly covered. What are your plans for future development?
On the other hand, compared to January, there has been a significant improvement in the financial markets, so there is a sense that there is some room for more investment from the standpoint of providing a capital buffer. What can you say about this point?
A5: This current round of investment will focus on Asia, as it is believed it should. Further very careful consideration in the light of how it contributes to shareholder value will be given regarding any future moves.
Q6: Regarding the insurance in force, what are the ratios of traditional products to savings type products, and what are the respective percentages of the traditional products represented by savings type products and coverage products?
A6: The ratio of traditional products to variable insurance in terms of total premium income is 6:4 (as of the end of March 2011).
There is no public data on what percentage of the traditional products consists of endowment insurance. As such, it is fair to say that savings type products account for more than half of the traditional products. However, for reference purposes, we believe that it cannot be assumed that coverage products are a better source of income than savings type products as is the case in the Japanese market.

Q7: What do you believe is the underlying reason for New York Life’s decision to sell?
A7: We believe the reason is based on a policy decision at New York Life to concentrate its management resources in the North American market. In Asia, the company has already withdrawn from China, Korea, Hong Kong and Thailand.

Q8: If the TEV formula is used for calculating the EV, there is concern that this does not incorporate any consideration of the minimum guaranteed risk on variable insurance. Is EV as it appears on P.7 of the materials calculated by the TEV formula?
A8: Regarding whether this is with TEV or MCEV, we cannot say anything because of a nondisclosure agreement that exists with the other party. However, the company has also given careful consideration to the subject of the minimum guaranteed risk on variable insurance which is the source of your concern and has confirmed that there are no products that offer a minimum guarantee.

Q9: The approach taken regarding appraisal value is stated in the materials. In the calculations as they relate to the value of new business and multiples, please state whether any multiple of the appraisal value is being paid as a premium in the acquisition price.
A9: We want to defer on any disclosure of the details pertaining to the company’s appraisal such as multiples and the like. However, it is just under three times in terms of PEV.
The acquisition price was determined within the range of an appraisal value that includes the future value of new business.

Q10: Are there any provisions in the agreement to protect investment holdings such as a provision against dilution of the 26% holding?
A10: There is a provision by which the 26% can be maintained. Also, as you know, because the solvency margin is the best in the industry, the capital base is sound and we feel there is little need for concern regarding dilution in the immediate future.
Q10-2: MAX Life does not seem to be such a company for which there will be an immediate need for more investment. However, even if such a company were to accept outside investment in the future, is it safe to assume that there are provisions by which MSI will be able to preserve the 26% holdings by making additional investment?
A10-2: We have preferential right to negotiate (a right of first refusal).

Q11: If the regulations restricting foreign investment are repealed and it becomes possible to hold more than 26%, how will this affect the situation? Have any decisions been made in this regard?
A11: We have preferential right to negotiate (a right of first refusal). We will look at circumstances as they exist at that time and either maintain or raise the existing percentage.

Q12: A teleconference on the MAX India side indicated a high expectation regarding MSI’s product (development) know-how. Other than the cross-selling in your reply a little while ago, what kind of synergies are you anticipating will be present?
A12: Although nothing specific has been decided at the present stage, it is safe to assume that their high expectations for product planning know-how from a large insurer in Japan where the insurance industry is well developed are well founded. We think we will also be able to respond well to future expectations.

Q13: What areas of business will the two board members who have been dispatched be in charge of?
A13: No decisions have been made regarding the details of this.

Q14: In the insurance market of India where there are both government-owned insurance companies and private insurance companies, are there any regulatory advantages and/or disadvantages among private insurance companies that are receiving foreign investment?
A14: To the best of our knowledge, we are not aware of any.

Q15: Please confirm whether it is correct to believe that profitability for term insurance and medical insurance in India is high as it is in Japan.
A15: It is our understanding that profitability for coverage-type products is not a good as Japan’s. We are assuming a business model that earns while aiming for a mix with savings type products.
Q16: If there is any reorganization of Indian insurance companies in the future, is MAX Life the type of company that could take over another in such reorganization?
A16: Although we can not say that MAX Life will never take over another in future reorganization, something like this is not anticipated to occur in this alliance.

Q17: Looking at the most recent financial results in terms of valuation, the new business multiple is seems to be between30X and 40X. Has any premium for scarcity as a partner been included in the consideration?
A17: In fact, a premium for scarcity has not been among the components of the appraisal value explicitly. But it may be said that the premium for scarcity as a partner reflects in the appraisal value through fair valuation for standout business strengths of MAX Life.

Q18: About what rate of average annual growth in the value of new business is being seen? Does this average growth rate factor in changes of the product mix?
A18: As a rough guess, it is our view that the average growth rate will be 15% to 17%. Changes of the product mix are reflected into the company’s strategy and estimated within a reasonable degree.

Q19: If there is a public offering to raise investment, will this be tied to there being a certain level of policies in force?
A19: Yes, that is correct.

Q19-2: What approach will you take if MAX Life conducts an IPO?
A19-2: If there is an IPO, there are provisions that protect MSI's rights in a certain level.

Q20: Looking at the materials disclosed by MAX India, can we assume that the annual increased amount for EV from new business was about 1.5 billion Rupees on average?
A20: As stated in materials disclosed, the value of new business for EV in the year ended March 2011 is about 2.3 billion Rupees.

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