

1. Change in Shareholder Composition due to Capital Alliance (Max New York Life Insurance Company Limited)

Before Alliance		➔	After Alliance	
Max India	70%		Max India	70%
New York Life	26%		Mitsui Sumitomo Insurance	26%
Axis Bank	4%		Axis Bank	4%

2. About Max New York Life Insurance Company Limited

* As of the year ended March 2011 unless otherwise stated.

Figures in yen based on conversion rate of 1 rupee = 1.66 yen

Name	Max New York Life Insurance Company Limited
Established	2000
Location of registration	New Delhi
Capital (Dec. 31, 2011)	19.44 billion rupees (approx. 32.3 billion yen)
Employees	7,052
Agents	43,692
Sales channels	(Composition based on first year insurance premiums) Individual agents (47%), bank sales (23%), corporate agents (23%), other (7%)
Product composition	(Composition based on first year insurance premiums) Traditional products (lifetime insurance, etc.) (57%), variable insurance (43%)
Consolidated net assets	14.92 billion rupees (approx. 24.8 billion yen)
Consolidated total assets	158.66 billion rupees (approx. 263.4 billion yen)
Gross insurance premiums	58.1 billion rupees (approx. 96.5 billion yen, 6 th among private life insurers with a share of 6.60%)
First year insurance premiums	20.6 billion rupees (approx. 34.2 billion yen, 7 th among private life insurers with a share of 5.24%) * 5 th among private insurers with a share of 6.25% cumulatively through the end of February in the year ending March 2012)
Pretax shareholder income	1.94 billion rupees (approx. 3.2 billion yen)
Solvency margin ratio	365% (Ref.) The required solvency ratio by regulation is 150%.

Max New York Life Insurance Company Limited is a company in the Max India Group, which is a leading corporate group conducting businesses in India, including the life insurance business, the medical & hospital business, and the pharmaceutical development business.

Max New York Life Insurance is a major life insurance company that provides life insurance products offering both coverage and savings to approximately 3 million customers, and is ranked 6th among private life insurance companies in India (market share: 6.6%). It boasts particularly high productivity in

the number of policies obtained per sales employee in its main sales force of individual agents.

Max New York Life Insurance grew at an average rate of 49.1% (based on premiums) in the five years from 2005 until 2010, achieving growth surpassing that of the private insurance industry (42.3%) as a whole, and although the share of the top ten companies slipped from 96.9% to 87.3% during this period, Max New York Life Insurance performed well, moving from 7th (market share of 5.2%) to 6th (6.6%).

3. Our Approach to the Investment

In our consideration of this matter, we conducted repeated analysis of the assets and business of Max New York Life Insurance, and in light of the current state of the company achieving growth as stated above, we deemed the acquisition price of the stake to be fair and appropriate based on our evaluation of the appraisal value (share value calculated independently after careful review of the company's business plan).