

January 14, 2009

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## Commencement of Business by Star Union Dai-ichi Life

### (A Joint Venture Life Insurance Company in India)

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Star Union Dai-ichi Life Insurance Company Limited (“Star Union Dai-ichi Life”), a joint venture life insurance company established in India by The Dai-ichi Mutual Life Insurance Company (“Dai-ichi Life”; President: Katsutoshi Saito) and public sector banks in India, namely, Bank of India (“BOI”) and Union Bank of India (“UBI”), was granted product approval on January 13, 2009 for commencement of business by the Insurance Regulatory and Development Authority of India. The company plans to commence sales of its products as early as January 2009 through the Indian joint venture partner banks.

This marks the first-ever entry by a Japanese life insurance company underwriting life insurance policies in India.

The Indian joint venture partners BOI and UBI enjoy powerful brand names as first-rate banks in India and, taken together, have a wide network of over 5,000 branches across the country, with a rich customer base and experience in selling life insurance products. Star Union Dai-ichi Life intends to make the best possible use of Dai-ichi Life’s management know-how in life insurance and the powerful sales network and customer base of both joint venture banks, mainly to develop the bancassurance business.

Star Union Dai-ichi Life aims to enhance its corporate value steadily by offering excellent products and services and to contribute to the development of the life insurance market in India.

< Company Profile of Star Union Dai-ichi Life >

Company Name	Star Union Dai-ichi Life Insurance Company Limited
Location of the Head Office	Mumbai, Maharashtra, India
Chairman	M. Balachandran
CEO	K. Sahay
Capital	Authorized Capital : 2.5 billion Rupee (Approx. 5 billion Yen) Paid-up Capital : 1.5 billion Rupee (Approx. 3 billion Yen)
Equity Ratio	Dai-ichi Life : 26% *26% is the upper limit for foreign equity ownership of insurance businesses in India BOI : 51% UBI : 23%
Dispatch of Directors etc.	1 Deputy CEO already in place and plan to dispatch 2 non-executive Directors from Dai-ichi Life
Main Products	With BOI and UBI as main distributors, Star Union Dai-ichi Life initially intends to sell savings-type products such as endowment insurance, unit linked insurance and group credit insurance, taking advantage of the special characteristics of the bank sales channel.

### **Company Profile of Bank of India**

Bank of India is one of the major public sector banks headquartered in Mumbai. It has a wide and powerful marketing base (nearly 2,900 branches across India) and boasts of a history of over 100 years. It was the first Indian bank to go overseas and besides broad-based domestic operations, it also has a strong overseas presence.

(figures as of March 31, 2008)

Company Name	Bank of India
Description of Business	Banking
Foundation	1906
Location of the Head office	Mumbai, Maharashtra, India
Representative	T. S. Narayanasami, Chairman and Managing Director
No. of Branches	2,883
No. of Employees	40,616
Total Assets (Over the previous year)	3,952.1 billion Yen (26% increase)
Profit Before Tax (Over the previous year)	44.4 billion Yen (79% increase)
Main Shareholders	Government of India (64.5%), Domestic and Foreign Institutional Investors (35.5%)

Exchange Rate: 1 Rupee = 2.21 Yen

Source: Annual Report 2007 etc.

### **Company Profile of Union Bank of India**

Union Bank of India is a major public sector bank headquartered in Mumbai. It has over 2,300 branches across the country with Western India as its main base of operations. It has many Regional Rural Banks and has a strong network in rural areas. It boasts of brand strength as a major public sector bank and has a broad customer base in both urban and rural areas.

(figures as of March 31, 2008)

Company Name	Union Bank of India
Description of Business	Banking
Foundation	1919
Location of the Head Office	Mumbai, Maharashtra, India
Representative	M. V. Nair, Chairman and Managing Director
No. of Branches	2,361
No. of Employees	25,722
Total Assets (Over the previous year)	2,742 billion Yen (21% increase)
Profit Before Tax (Over the previous year)	30.7 billion Yen (64% increase)
Main Shareholders	Government of India (55.4%), Domestic and Foreign Institutional Investors (44.6%)

Exchange Rate: 1 Rupee = 2.21 Yen

Source: Annual Report 2007 etc.

(Reference) Outline of India's Life Insurance Market

Market Size	Approx. 3,400 billion Yen (As of March 31, 2007) (on premium income basis)
No. of Life Insurance Companies	21 * (As of December 31, 2008) *Excluding Star Union Dai-ichi Life

Exchange Rate: 1 Rupee = 2.21 Yen