

Supplementary Materials for the Fiscal 2002 Financial Results

Percentages are rounded to the nearest relevant percentage point. Therefore, the sums of each percentage do not always amount to 100%.

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1. Insurance Business Highlights (Non-Consolidated)

(1) Total number of policies and total policy amount in force

(Number, 100 Millions of Yen, %)

	As of March 31, 2003				As of March 31, 2002			
	Number		Amount		Number		Amount	
		Change		Change		Change		Change
Individual Insurance	2,006,206	100.3%	381,811	100.9%	2,000,744	99.2%	378,389	99.9%
Individual Annuities	135,904	107.6	11,615	106.6	126,263	99.8	10,901	98.5
Subtotal	2,142,110	100.7	393,426	101.1	2,127,007	99.3	389,291	99.8
Group Insurance	-	-	123,658	103.8	-	-	119,097	102.8
Group Annuities	-	-	24,418	95.6	-	-	25,539	99.2

Notes:

1. Policy amounts for individual annuities are equal to the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced and the amount of policy reserve for an annuity for which payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserve.

(2) Number of new policies and new policy amount

(Number, 100 Millions of Yen, %)

	Year Ended March 31, 2003					
	Number		Amount			
		Change		Change	New Policies	Increase from Conversion
Individual Insurance	265,082	101.7%	45,336	100.6%	45,116	220
Individual Annuities	15,635	235.8	1,398	219.7	1,397	0
Subtotal	280,717	105.1	46,735	102.3	46,513	221
Group Insurance	-	-	4,976	93.3	4,976	
Group Annuities	-	-	0	16.7	0	

	Year Ended March 31, 2002					
	Number		Amount			
		Change		Change	New Policies	Increase from Conversion
Individual Insurance	260,529	106.2%	45,067	103.7%	44,559	508
Individual Annuities	6,630	114.0	636	116.6	636	0
Subtotal	267,159	106.4	45,704	103.8	45,195	508
Group Insurance	-	-	5,334	205.6	5,334	
Group Annuities	-	-	5	11.0	5	

Notes:

1. The number of new policies includes increase from conversion.
2. The new policy amount including increase from conversion for individual annuities is funds to be held at the time annuity payments are to commence for an annuity.
3. The new policy amount for group annuity products is equal to the initial premium payment.

(3) Term life insurance policies by dividend type

(Number, 100 Millions of Yen, %)

	Year Ended March 31, 2003							
	Policies in force				New policies			
	Number		Amount		Number		Amount	
		Percentage		Percentage		Percentage		Percentage
Participating	849,001	61.9%	233,548	67.1%	51,061	25.9%	13,595	31.8%
Semi-participating	315,934	23.1	77,038	22.1	28,006	14.2	8,553	20.0
Non-participating	205,907	15.0	37,460	10.8	118,365	59.9	20,613	48.2
Total	1,370,842	100.0	348,046	100.0	197,432	100.0	42,762	100.0

	Year Ended March 31, 2002							
	Policies in force				New policies			
	Number		Amount		Number		Amount	
		Percentage		Percentage		Percentage		Percentage
Participating	894,374	66.7%	245,913	71.7%	50,074	25.8%	14,462	34.1%
Semi-participating	337,552	25.2	77,406	22.5	36,442	18.8	9,132	21.5
Non-participating	108,195	8.1	19,770	5.8	107,715	55.4	18,825	44.4
Total	1,340,121	100.0	343,090	100.0	194,231	100.0	42,420	100.0

Notes:

1. Semi-participating policies only pay dividends related to investment every five years.
2. The figures for new policies do not include the net increase from conversion.

(4) Average amount of new policies and amount in force (Individual insurance) (Thousands of Yen)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Average amount of new policies	17,330	17,682
Average amount in force	19,031	18,912

Note: The average amount of new policies does not include increase from conversion.

(5) New policy rate (New policy amount / amount in force at the beginning of fiscal year) (%)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Individual Insurance	11.9	11.8
Individual Annuities	13.3	5.9
Group Insurance	4.2	4.6

Notes:

1. The new policy amount does not include increase from conversion.
2. Policy amount in force for individual annuities are the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced.

(6) Surrender and lapse rate (Surrender and lapse amount / amount in force at the beginning of fiscal year) (%)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Individual Insurance	9.6	10.1
Individual Annuities	5.6	6.6
Group Insurance	0.0	6.0

Notes: The surrender and lapse rate represents adjusted rate including increase and decrease of policy amount and reinstatement.

(Reference) Surrender and lapse rate without adjustments (%)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Individual Insurance and Annuities	8.5	9.0

(7) Surrender and lapse amount (Millions of Yen)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Individual Insurance	3,233,160	3,424,109
Individual Annuities	57,495	69,092
Group Insurance	51,559	131,166

(8) Average premium amount of individual insurance new policies (Monthly Premium) (Yen)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Average Premium Amount	215,499	200,022

Notes:

1. The figures do not include increase from conversion.
2. The figures are annualized.

(9) Average assumed investment yield for individual insurance and annuities (%)

	As of March 31, 2003	As of March 31, 2002
Average Assumed Investment Yield	3.87	4.07

(10) Mortality rate for individual insurance (‰)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Rate based on Number of Policies	3.98	3.99
Rate based on Policy Amount	4.24	4.38

(11) Reserve for outstanding claims

(Millions of Yen)

	As of March 31, 2003	As of March 31, 2002
Insurance Claims		
Death Benefits	29,419	27,149
Accidental Death Benefits	969	4,013
Disability Benefits	5,668	1,828
Maturity Benefits	1,145	4,300
Others	1	2
Sub Total	37,205	37,293
Annuity Payments	79	148
Insurance Benefits	6,123	6,714
Surrender Payments	3,918	2,971
Total	47,734	47,805

(12) Policy reserve

(Millions of Yen)

	As of March 31, 2003	As of March 31, 2002
Policy Reserve		
Individual Insurance	2,472,474	2,381,999
Individual Annuity	389,898	361,748
Group Insurance	9,770	9,233
Group Annuity	2,441,452	2,549,565
Others	5,780	5,925
Sub Total	5,319,376	5,308,472
Contingency Reserve	75,341	73,521
Total	5,394,718	5,381,993

(13) Policy reserve calculating methods and ratios

		As of March 31, 2003	As of March 31, 2002
Calculating methods	Policies subject to Standard Policy Reserve Method	Standard Policy Reserve Method	Standard Policy Reserve Method
	Policies not subject to Standard Policy Reserve Method	Net level premium reserve method	Net level premium reserve method
Ratio of "amount of the company's policy reserve (excluding contingency reserve)" to "policy reserve required by regulatory standards"		100%	100%

Notes: Calculating methods and ratios stated above cover individual insurance and annuity policies only. Group insurance and annuity policies have different calculating methods.

(14) Policy reserve by contract year

(Millions of Yen, %)

Contract Year	Policy Reserve Amount	Assumed Investment Yield	Average Assumed Investment Yield
General Account			
- FY 1980	29,667	4.00 - 5.00	4.44
FY 1981 - FY 1985	55,283	5.00 - 6.00	5.19
FY 1986 - FY 1990	600,546	5.50 - 6.00	5.55
FY 1991 - FY 1995	995,912	3.75 - 5.75	4.69
FY 1996 - FY 2000	867,910	1.75 - 2.75	2.42
FY 2001	143,192	1.50	1.51
FY 2002	145,139	1.00 - 1.50	1.45
Subtotal	2,837,651	-	3.87
Special Account	24,721		
Total	2,862,372		

Notice:

1. Policy reserve amount stated above represents that of individual insurance and annuities excluding contingency reserve.
2. Assumed investment yields stated above represent the main yield used in calculating policy reserve for each contract year.

(15) Other reserves

(Millions of Yen)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Increase (Decrease)	Amount	Increase (Decrease)
Reserve for Possible Loan Losses				
General Reserve	3,136	(2,894)	6,030	(1,411)
Specific Reserve	3,703	(1,783)	5,486	(4,825)
Specific Reserves for Loans to Refinancing Countries	-	-	-	-
Reserve for Employees' Retirement Benefits	63,812	2,377	61,434	1,394
Reserve for Losses on Sale of Loans	63	0	63	0
Allowance for Reserve for Policyholder Dividends	-	(30,662)	30,662	30,662
Reserve for Price Fluctuations	29,242	1,199	28,042	1,330

(16) Insurance premium*a. Payment Method*

(Millions of Yen)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Individual Insurance	641,681	627,360
[Single Premiums]	[70,173]	[57,946]
[Annual Payment]	[141,603]	[136,347]
[Semi-Annual Payment]	[1,318]	[1,402]
[Monthly Payment]	[428,586]	[431,664]
Individual Annuities	43,308	34,691
[Single Premiums]	[11,734]	[7,658]
[Annual Payment]	[9,017]	[5,439]
[Semi-Annual Payment]	[149]	[148]
[Monthly Payment]	[22,406]	[21,444]
Group Insurance	49,613	49,032
Group Annuities	251,116	344,289
Total	988,327	1,057,881

b. Year

(Millions of Yen, %)

		Year Ended March 31, 2003	Year Ended March 31, 2002
Individual Insurance and Annuities	First Year	147,890	121,288
	Second and Subsequent Year	537,099	540,763
	Sub Total	684,990	662,052
Group Insurance	First Year	1,657	1,655
	Second and Subsequent Year	47,956	47,376
	Sub Total	49,613	49,032
Group Annuities	First Year	2,013	7,611
	Second and Subsequent Year	249,103	336,677
	Sub Total	251,116	344,289
Total	First Year	151,714	130,901
	Second and Subsequent Year	836,612	926,979
	Total	988,327	1,057,881
	% Change	(6.6)	(1.2)

(17) Insurance claims

(Millions of Yen)

	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Workers' Asset Formation Insurance and Annuities	Others	Year Ended March 31, 2003	Year Ended March 31, 2002
Death Benefits	147,740	30	27,627	-	-	261	175,660	180,353
Accidental Death Benefits	1,641	-	373	-	-	19	2,033	2,495
Disability Benefits	11,560	-	1,291	-	-	-	12,852	13,304
Maturity Benefits	80,218	0	-	24,370	65	-	104,654	101,017
Others	-	-	-	631	-	56	687	269
Total	241,160	30	29,292	25,002	65	336	295,889	297,441

(18) Annuity payments

(Millions of Yen)

Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Workers' Asset Formation Insurance and Annuities	Others	Year Ended March 31, 2003	Year Ended March 31, 2002
51	5,769	66	21,096	120	-	27,104	22,768

(19) Insurance benefits

(Millions of Yen)

	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Workers' Asset Formation Insurance and Annuities	Others	Year Ended March 31, 2003	Year Ended March 31, 2002
Death Benefits	158	1,034	3	-	11	-	1,207	1,404
Hospitalization Benefits	12,637	63	557	-	-	74	13,332	13,679
Operation Benefits	5,792	27	-	-	-	-	5,819	5,628
Injury Benefits	120	-	136	-	-	-	257	193
Survival Benefits	2,228	-	-	-	97	-	2,326	2,239
Others	68	504	36	230,746	3	12	231,371	243,342
Total	21,005	1,629	733	230,746	112	86	254,314	266,487

(20) Surrender payments

(Millions of Yen)

Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Workers' Asset Formation Insurance and Annuities	Others	Year Ended March 31, 2003	Year Ended March 31, 2002
169,952	19,143	-	26,304	496	-	215,896	269,970

(21) Operating expenses

(Millions of Yen)

	Year Ended March 31, 2003	Year Ended March 31, 2002
Sales Activity Related Expenses	32,669	31,244
In-house sales representative expenses	20,162	19,578
Sales agent expenses	11,831	10,994
Selection expenses	675	670
Sales Administrative Expenses	20,297	19,469
Administrative / operational expenses	18,668	18,255
Advertising expenses	1,629	1,214
General Administrative Expenses	56,244	57,428
Personnel expenses	17,804	18,751
Expenses for premium collection, computer systems, equipments, offices and others	35,929	36,128
[Donation / contribution and others]	[41]	[53]
Contribution to the Policyholder Protection Fund	833	856
Contribution to the Policyholder Protection Corporation	1,676	1,692
Total	109,212	108,142

Note: Selection expenses represent mainly expense for medical examinations at the time of contract.

2. Investment of General Account Assets in Fiscal 2002 (Non-Consolidated)

(1) Fiscal 2002 investment

a. Environment

During the fiscal year ended March 31, 2003, the Japanese economy remained in severe condition. Hope for economic recovery initially grew during the first half of the year as exports to Asia outside Japan increased and the Japanese government officially announced a bottoming out of the economy in May 2002. However, real GDP growth weakened in the second half amid severe employment conditions. Although overseas demand contributed to positive growth for the fiscal year as whole, compared to negative growth in the previous fiscal year, deflationary trends persisted as the prices rose to a smaller degree than that for the previous term.

Against this backdrop, the Japanese stock market was in a general state of decline throughout the term. Stock prices initially rose gradually through the beginning of May 2002 on the strength of hope for an economic recovery, with the Nikkei average eventually rebounding to the ¥12,000 level. However, subsequent negative factors, including a decline in overseas stock markets, selling following the unwinding of cross shareholdings, and dwindling hope for recovery in corporate earnings, caused the stock market to drop near fiscal year-end, with both the Nikkei average and Topix falling to new post-bubble era lows.

(Nikkei Average: March 31, 2002: ¥11,024; March 31, 2003: ¥7,972)

(Topix: March 31, 2002: 1,060; March 31, 2003: 788)

Long-term interest rates in Japan declined throughout the year as a result of such factors as protracted deflation and the fall in stock prices. Although rising temporarily in late September 2002 following the Bank of Japan's announcement of its policy to purchase bank-held stocks and nonattainment of targets for government bond tenders, interest rates subsequently declined again, with yields on 10-year Japanese government bonds falling from 1.39% at the beginning of the fiscal year to an all-time low of 0.70% at fiscal year-end.

(10-year JGB yields: March 31, 2002: 1.39%; March 31, 2003: 0.70%)

In currency exchange markets, the yen gained relative to the dollar. Substantial depreciation of the dollar continued through mid-July, as hopes for recovery in the U.S. economy dwindled and U.S. stock markets weakened, with the yen-dollar exchange rate temporarily reaching the ¥115 mark. Although such factors as yen-selling intervention by the Japanese government and tension in the political situation in Iraq had some effect following a return to dollar buying as U.S. stock markets temporarily bounced back, the yen to dollar exchange continued to hover around the ¥120 range.

Meanwhile, as uncertainty increased in international politics in the second half of the term, the geopolitically less risky euro gained against the dollar and consequently the yen as well.

(Yen-dollar exchange rate: March 31, 2002: ¥133.20; March 31, 2003: ¥120.20)

(Yen-euro exchange rate: March 31, 2002: ¥116.10; March 31, 2003: ¥129.85)

b. Investment principles

To efficiently invest the insurance premiums it receives from customers, Daido Life emphasizes the investment principles of "investment to match the assumed yields, terms and other characteristics of its insurance products" and "maintaining the soundness of assets."

To ensure that its investment operations are conducted in accordance with those principles, the Company undertakes rigorous risk management in each asset category and strategically allocates assets within tolerable risk with an eye to increasing investment yields.

c. Investment performance

At the end of fiscal 2002, general account assets amounted to ¥5,840.1 billion (¥5,754.2 billion), up ¥85.8 billion from the level at the end of the previous fiscal year (hereinafter, figures in parentheses represent levels at the end of the previous fiscal year).

Under a severe investment environment marked by weakness in stock prices, the Company continued to invest mainly in yen fixed income assets and took such measures against stock price fluctuation risks as selling stocks and stock index futures in order to emphasize stable profitability

At the end of fiscal 2002, the percentages of the Company's general account assets in principal categories were as follows: domestic bonds, 52.0% (51.3%), domestic stocks, 3.5% (5.2%), foreign securities, 6.0% (8.0%), and loans, 20.2% (20.1%).

Regarding principal items within investment income and expenses, interests, dividends, and income from real estate for rent amounted to ¥133.1 billion (¥155.8 billion). Gains on sale of securities totaled ¥32.6 billion (¥88.5 billion), while losses on sale of securities were ¥19.6 billion (¥56.1 billion). Net gains from derivatives were ¥21.1 billion (net losses of ¥25.9 billion). Devaluation losses on securities were ¥58.7 billion (¥54.1 billion), and net losses from monetary trusts were ¥11.7 billion (¥30.1 billion).

(2) Asset composition

(Millions of Yen, %)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	390,043	6.7%	330,175	5.8%
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	40,897	0.7	42,394	0.7
Securities under proprietary accounts	-	-	-	-
Monetary trusts	150,393	2.6	95,195	1.7
Securities	3,786,043	64.8	3,832,830	66.6
Domestic bonds	3,035,369	52.0	2,951,773	51.3
Domestic stocks	201,720	3.5	296,900	5.2
Foreign securities	352,167	6.0	461,877	8.0
Foreign bonds	211,429	3.6	318,772	5.5
Foreign stocks and other securities	140,738	2.4	143,105	2.5
Other securities	196,786	3.4	122,278	2.1
Loans	1,181,658	20.2	1,157,275	20.1
Policy loans	78,248	1.3	67,317	1.2
Commercial loans	1,103,410	18.9	1,089,958	18.9
Property and equipment	174,607	3.0	179,262	3.1
Deferred tax asset	60,721	1.0	69,009	1.2
Other assets	62,595	1.1	59,666	1.0
Reserve for possible loan losses	(6,839)	(0.1)	(11,517)	(0.2)
Total assets	5,840,121	100.0	5,754,293	100.0
Foreign currency denominated assets	192,672	3.3	305,909	5.3

(3) Changes in the amount of assets by categories

(Millions of Yen)

	Year Ended March 31, 2003	Year Ended March 31, 2002
	Amount	Amount
Cash and deposits, call loans	59,867	(116,482)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	(1,497)	14,598
Securities under proprietary accounts	-	-
Monetary trusts	55,197	(152,704)
Securities	(46,786)	319,153
Domestic bonds	83,596	413,147
Domestic stocks	(95,180)	(86,308)
Foreign securities	(109,710)	(21,247)
Foreign bonds	(107,343)	18,455
Foreign stocks and other securities	(2,367)	(39,703)
Other securities	74,508	13,562
Loans	24,383	24,706
Policy loans	10,931	11,374
Commercial loans	13,452	13,331
Property and equipment	(4,655)	5,012
Deferred tax asset	(8,288)	3,184
Other assets	2,928	(1,397)
Reserve for possible loan losses	4,678	6,237
Total assets	85,827	102,309
Foreign currency denominated assets	(113,237)	(94,070)

(4) Investment yield

a. Investment yield

(%)

	Year Ended Mar.31, 2003	Year Ended Mar.31, 2002
Cash and deposits, call loans	0.02%	0.05%
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	
Monetary claims purchased	0.10	0.16
Securities under proprietary accounts	-	-
Monetary trusts	(16.98)	(15.80)
Domestic bonds	2.51	2.66
Domestic stocks	(5.66)	(17.56)
Foreign securities	5.44	9.65
Loans	2.17	2.01
Commercial loans	1.98	1.83
Property and equipment	1.21	1.13
Total general accounts	1.47	1.03
Other than stocks	1.82	2.17
Foreign investments	1.96	7.53

b. Average daily balance

(Millions of Yen)

Year Ended Mar.31, 2003	Year Ended Mar.31, 2002
301,132	285,941
-	-
-	
18,219	28,605
-	-
123,534	207,102
2,868,241	2,667,264
267,360	326,607
461,089	574,239
1,155,214	1,129,909
1,082,958	1,068,487
178,589	174,411
5,719,932	5,672,476
5,452,571	5,345,868
604,696	747,930

Notes:

- Investment yields stated above represent the results calculated by dividing the net investment gain/loss included in ordinary revenue/expenses by the average daily balance on a book value basis.
- Foreign investments represent the total of foreign currency denominated assets and yen denominated assets.

(5) Investment income / gains

(Millions of Yen)

	Year Ended Mar. 31, 2003	Year Ended Mar. 31, 2002
Interests, dividends and income from real estate for rent	133,150	155,811
Interest income from deposits	1,646	3,441
Interest income and dividends from securities	98,596	118,038
Interest income from loans	25,711	26,866
Income from real estate for rent	7,090	7,327
Other income from interest and dividends	104	136
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	-	-
Gains on investments in trading securities, net	-	592
Gains on sale of securities	32,676	88,599
Gains on sale of domestic bonds	5,625	2,869
Gains on sale of domestic stocks	5,027	35,960
Gains on sale of foreign securities	22,023	49,769
Other	-	-
Gains on redemption of securities	-	-
Gains from derivatives, net	21,111	-
Foreign exchange gains, net	-	-
Other investment income	2,961	120
Total	189,901	245,123

(6) Investment expenses / losses

(Millions of Yen)

	Year Ended Mar. 31, 2003	Year Ended Mar. 31, 2002
Interest expense	37	68
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	11,748	30,189
Losses on investments in trading securities, net	3,018	-
Losses on sale of securities	19,657	56,135
Losses on sale of domestic bonds	890	561
Losses on sale of domestic stocks	13,884	53,610
Losses on sale of foreign securities	4,883	1,963
Other	-	-
Devaluation losses on securities	58,713	54,121
Devaluation losses on domestic bonds	174	154
Devaluation losses on domestic stocks	50,532	52,441
Devaluation losses on foreign securities	8,006	1,476
Amortization of securities	-	-
Losses from derivatives, net	-	25,925
Foreign exchange losses, net	1,462	10,034
Provision for reserve for possible loan losses	-	-
Provision of specific reserve	-	-
Provision of general reserve	-	-
Write-off of loans	69	3,620
Depreciation of real estate for rent	3,069	3,250
Other investment expenses	8,034	3,282
Total	105,813	186,627

(7) Net investment gains / losses

(Millions of Yen)

	Year Ended Mar. 31, 2003	Year Ended Mar. 31, 2002
Net investment gains/losses	84,087	58,496

(8)Securities

(Millions of Yen, %)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
Government bonds	529,059	14.0%	574,703	15.0%
Municipal bonds	1,286,461	34.0	1,319,841	34.4
Corporate bonds	1,219,848	32.2	1,057,228	27.6
Public corporation bonds	535,614	14.1	399,442	10.4
Domestic stocks	201,720	5.3	296,900	7.7
Foreign securities	352,167	9.3	461,877	12.1
Foreign bonds	211,429	5.6	318,772	8.3
Foreign stocks and other securities	140,738	3.7	143,105	3.8
Other securities	196,786	5.2	122,278	3.2
Total	3,786,043	100.0	3,832,830	100.0
Subordinated debentures	48,460	1.3	42,930	1.1

Securities by holding purposes categories

(Millions of Yen)

	Trading	Held-to-maturity	Available-for-sale	Stocks of Subsidiaries and Affiliates	Total
As of March 31, 2003					
Government bonds	-	108,877	420,182	-	529,059
Municipal bonds	-	669,306	617,154	-	1,286,461
Corporate bonds	-	709,872	509,975	-	1,219,848
Public corporation bonds	-	328,938	206,676	-	535,614
Domestic stocks	-	-	182,831	18,888	201,720
Foreign securities	35,891	50,405	265,870	-	352,167
Foreign bonds	-	50,405	161,023	-	211,429
Foreign stocks and other securities	35,891	-	104,846	-	140,738
Other securities	-	-	196,786	-	196,786
Total	35,891	1,538,461	2,192,802	18,888	3,786,043
As of March 31, 2002					
Government bonds	-	111,904	462,798	-	574,703
Municipal bonds	-	698,994	620,846	-	1,319,841
Corporate bonds	-	618,778	438,449	-	1,057,228
Public corporation bonds	-	227,011	172,431	-	399,442
Domestic stocks	-	-	288,894	8,006	296,900
Foreign securities	37,380	60,032	358,063	6,401	461,877
Foreign bonds	-	60,032	258,740	-	318,772
Foreign stocks and other securities	37,380	-	99,323	6,401	143,105
Other securities	-	-	122,278	-	122,278
Total	37,380	1,489,710	2,291,330	14,408	3,832,830

(9)Securities by contractual maturity dates

(Millions of Yen)

	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	Total
As of March 31, 2003							
Government bonds	169,871	93,677	86,939	57,860	116,582	4,127	529,059
Municipal bonds	134,842	325,129	232,714	326,115	263,971	3,687	1,286,461
Corporate bonds	81,227	268,188	174,344	233,164	297,094	165,828	1,219,848
Domestic stocks						201,720	201,720
Foreign securities	6,044	34,530	34,317	57,950	71,562	147,762	352,167
Foreign bonds	6,044	34,317	32,680	52,911	62,209	23,265	211,429
Foreign stocks and other securities	-	212	1,636	5,039	9,352	124,497	140,738
Other securities	-	12,806	2,793	3,487	3,106	174,593	196,786
Total	391,987	734,332	531,108	678,578	752,317	697,720	3,786,043
As of March 31, 2002							
Government bonds	119,840	104,909	98,790	110,998	133,607	6,559	574,703
Municipal bonds	110,110	348,793	214,180	297,005	344,488	5,262	1,319,841
Corporate bonds	113,543	240,148	165,466	194,179	263,082	80,807	1,057,228
Domestic stocks						296,900	296,900
Foreign securities	25,836	53,294	60,281	40,483	102,941	179,040	461,877
Foreign bonds	25,836	52,879	59,410	37,628	97,675	45,342	318,772
Foreign stocks and other securities	-	415	871	2,855	5,266	133,697	143,105
Other securities	92	-	13,505	2,580	5,178	100,920	122,278
Total	369,423	747,145	552,224	645,247	849,297	669,490	3,832,830

* Includes securities with maturity dates unfixed.

(10) Stock holdings by industry

	As of March 31, 2003	
	Amount	Percentage
Fisheries, agriculture and forestry	662	0.3%
Mining	14	0.0
Construction	8,827	4.4
Manufacturing industries		
Food products	5,384	2.7
Textiles and clothing	1,601	0.8
Pulp and paper	435	0.2
Chemicals	6,080	3.0
Medicals	13,526	6.7
Oil and coal products	255	0.1
Rubber products	5,431	2.7
Glass and stone products	300	0.1
Steel	887	0.4
Non-steel metals	-	-
Metal products	312	0.2
Machinery	15,152	7.5
Electric appliances	3,691	1.8
Transportation vehicles	441	0.2
Precision machinery	12,611	6.3
Others	2,947	1.5
Electric and gas utilities	13,756	6.8
Transportation and telecommunications		
Ground transportation	7,462	3.7
Water transportation	8	0.0
Air transportation	-	-
Warehouses / transportation	91	0.0
Telecommunications	0	0.0
Commerce		
Wholesalers	4,368	2.2
Retailers	4,220	2.1
Financial services / insurance		
Banking	38,184	18.9
Securities and commodity futures trading	16,162	8.0
Insurance	20,734	10.3
Other financial services	4,915	2.4
Real estate	1,120	0.6
Service companies	12,128	6.0
Total	201,720	100.0

(Millions of Yen, %)

	As of March 31, 2002	
	Amount	Percentage
Manufacturing industries		
Food products	5,967	2.0%
Textiles and clothing	8,290	2.8
Pulp and paper	509	0.2
Chemicals	26,774	9.0
Oil and coal products	696	0.2
Rubber products	6,592	2.2
Glass and stone products	556	0.2
Steel	1,428	0.5
Non-steel metals	91	0.0
Metal products	1,161	0.4
Machinery	25,759	8.7
Electric appliances	21,266	7.2
Transportation vehicles	1,703	0.6
Precision machinery	6,588	2.2
Others	6,803	2.3
Sub-total	114,190	38.5
Non-manufacturing industries		
Fisheries	233	0.1
Mining	34	0.0
Construction	10,938	3.7
Retailers and wholesalers	16,762	5.6
Financial services / insurance	88,309	29.7
Securities	20,729	7.0
Real estate	397	0.1
Ground transportation	10,004	3.4
Water and air transportation	8	0.0
Warehouses	270	0.1
Telecommunications	2,069	0.7
Electric utilities	12,761	4.3
Service companies	20,190	6.8
Sub-total	182,710	61.5
Total	296,900	100.0

Note: From March 31, 2003, categories of stock holdings by industry are based on the classification by Securities Identification Code Committee.

(11) Municipal bonds by region

(Millions of Yen)

	As of March 31, 2003	As of March 31, 2002
Hokkaido	31,605	31,152
Tohoku	178,305	176,457
Kanto	258,268	270,852
Chubu	235,098	239,314
Kinki	193,625	188,414
Chugoku	116,413	120,965
Shikoku	101,967	108,179
Kyushu	171,176	184,503
Total	1,286,461	1,319,841

(12) Loans

(Millions of Yen)

	As of March 31, 2003	As of March 31, 2002
Policy loans	78,248	67,317
Policyholder loans	76,589	65,665
Premium loans	1,658	1,651
Commercial loans	1,103,410	1,089,958
Loans to non-residents	18,525	16,903
Loans to corporations	778,871	757,175
Loans to domestic corporations	774,031	754,630
Loans to Japanese government, government-related organizations and international organizations	27,729	23,486
Loans to Japanese local governments and public entities	17,303	13,046
Mortgage loans	28,118	32,028
Consumer loans	180,206	185,828
Others	71,180	78,391
Total Loans	1,181,658	1,157,275

(13) Loans by contractual maturity dates

(Millions of Yen)

	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	Total
As of March 31, 2003							
Floating-rate loans	19,561	27,656	43,049	13,348	24,538	38,511	166,665
Fixed-rate loans	174,508	289,361	177,277	86,229	189,581	19,785	936,744
Total	194,069	317,017	220,327	99,578	214,120	58,297	1,103,410
As of March 31, 2002							
Floating-rate loans	58,262	23,370	35,665	18,798	26,101	41,743	203,942
Fixed-rate loans	208,376	250,883	198,305	99,436	108,224	20,788	886,015
Total	266,638	274,254	233,970	118,235	134,326	62,532	1,089,958

* Includes loans with maturity dates unfixed.

(14) Loans to domestic companies by company size

(Millions of Yen, %)

		As of March 31, 2003		As of March 31, 2002	
			Percentage		Percentage
Large corporations	Number of debtors	165	46.7%	171	43.7%
	Amount of loans	703,733	90.9	690,907	91.5
Medium-sized corporations	Number of debtors	4	1.1	4	1.0
	Amount of loans	10,197	1.3	12,686	1.7
Small corporations	Number of debtors	184	52.1	216	55.3
	Amount of loans	60,100	7.8	51,036	6.8
Total	Number of debtors	353	100.0	391	100.0
	Amount of loans	774,031	100.0	754,630	100.0

Notes:

1. Large corporations are defined, for purposes of the above table, as corporations with paid-in capital of at least 1 billion yen and more than 300 employees (more than 50 employees in the case of retailers and restaurants; more than 100 employees in the case of service companies; more than 100 employees in the case of wholesalers).
2. Medium-sized corporations are defined, for purposes of the above table, as corporations with paid-in capital of more than 300 million yen and less than 1 billion yen (more than 50 million yen and less than 1 billion yen in the case of retailers, restaurants and service companies; more than 100 million yen and less than 1 billion yen in the case of wholesalers) and more than 300 employees (more than 50 employees in the case of retailers and restaurants; more than 100 employees in the case of service companies and wholesalers).
3. Small corporations are defined, for purposes of the above table, as all other corporations.
4. The number of debtors represents those who have an obligation, net of loans to the Company, not the number of loan transactions.

(15) Loans by region

(Millions of Yen, %)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
Hokkaido	7,555	0.9%	7,748	1.0%
Tohoku	9,256	1.1	12,127	1.5
Kanto	487,568	59.5	447,210	56.2
Chubu	75,782	9.2	83,587	10.5
Kinki	224,647	27.4	231,545	29.1
Chugoku	2,674	0.3	1,221	0.2
Shikoku	1,552	0.2	1,788	0.2
Kyushu	10,935	1.3	10,203	1.3
Total	819,972	100.0	795,432	100.0

Notes:

1. The above figures do not include loans to individuals, non-residents, policy loans, etc.
2. Geographic areas are classified by the places where debtors' head offices are.

(16) Loans by industry

(Millions of Yen, %)

	As of March 31, 2003	
	Amount	Percentage
Domestic Loans		
Manufacturing Industries	121,550	11.0%
Food products	8,556	0.8
Textiles and clothing	7,724	0.7
Timber and wood products	726	0.1
Pulp and paper	550	0.0
Printing	8	0.0
Chemicals	13,624	1.2
Oil and coal	3,260	0.3
Ceramic and stone products	700	0.1
Steel	30,546	2.8
Non-steel metals	3,110	0.3
Metal products	1,639	0.1
Machinery	7,045	0.6
Electric appliances	29,385	2.7
Transportation vehicles	2,100	0.2
Precision machinery	3,021	0.3
Others	9,551	0.9
Agriculture	-	-
Forestry	-	-
Fisheries	8	0.0
Mining	-	-
Construction	4,636	0.4
Utilities	86,476	7.8
Telecommunications	11,242	1.0
Transportation	41,566	3.8
Wholesalers	95,567	8.7
Retailers	11,232	1.0
Financial services/insurance	318,507	28.9
Real estate	52,644	4.8
Service companies	75,703	6.9
Local governments	794	0.1
Mortgage and consumer and others	264,954	24.0
Total	1,084,884	98.3
Foreign Loans		
Governments, etc.	13,685	1.2
Financial institutions	2,840	0.3
Commerce and industry companies	2,000	0.2
Other	-	-
Total	18,525	1.7
Total	1,103,410	100.0

(Millions of Yen, %)

	As of March 31, 2002	
	Amount	Percentage
Domestic Loans		
Manufacturing Industries		
Food products	7,994	0.7%
Textiles and clothing	4,308	0.4
Pulp and paper	592	0.0
Chemicals	7,436	0.7
Oil and coal products	2,462	0.2
Rubber products	6,375	0.6
Glass and stone products	706	0.1
Steel	32,047	2.9
Non-steel metals	2,840	0.3
Metal products	1,699	0.1
Machinery	7,196	0.7
Electric appliances	24,498	2.2
Transportation vehicles	2,800	0.3
Others	6,069	0.6
Sub-total	107,027	9.8
Non-manufacturing Industries		
Construction	3,643	0.3
Retailers and wholesalers	105,609	9.7
Financial services/insurance/securities	307,760	28.2
Real estate	42,963	3.9
Ground transportation	8,322	0.8
Water and air transportation	10,916	1.0
Electric utilities	69,200	6.4
Gas utilities	12,660	1.2
Service companies	77,470	7.1
Others	9,055	0.8
Sub-total	647,603	59.4
Government-related organizations	15,828	1.4
Local governments and public entities	6,546	0.6
Mortgage and consumers	217,857	20.0
Other	78,191	7.2
Total	1,073,054	98.4
Foreign Loans		
Governments, etc.	14,158	1.3
Financial institutions	-	-
Commerce and industry companies	2,545	0.3
Other	200	0.0
Total	16,903	1.6
Total	1,089,958	100.0

Note: From March 31, 2003, categories of domestic loans by industry are based on the classification of Bank of Japan's survey.

(17) Loans by collateral type

(Millions of Yen, %)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
Collateral	29,328	2.7%	38,511	3.5%
Stocks and other securities	13,530	1.2	16,797	1.5
Real and personal estate	15,798	1.4	21,714	2.0
Loans collateralized with receivables	-	-	-	-
Guarantees	33,458	3.0	25,668	2.4
Unsecured	775,710	70.3	748,155	68.6
Others	264,912	24.0	277,622	25.5
Total Loans	1,103,410	100.0	1,089,958	100.0
Subordinated loans	156,664	14.2	180,150	16.5

(18) Foreign investments*a. Investments by asset category*

(a) Denominated in foreign currency (yen amount not fixed) (Millions of Yen, %)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
Foreign bonds	91,281	18.8%	187,750	30.3%
Foreign stocks	1,913	0.4	7,375	1.2
Non yen-denominated cash, cash equivalents and other assets	99,477	20.5	110,783	17.8
Total	192,672	39.7	305,909	49.3

(b) Denominated in foreign currency (yen amount fixed with forward currency exchange contracts) (Millions of Yen, %)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
Foreign bonds	4,223	0.9%	5,353	0.9%
Non yen-denominated cash, cash equivalents and other assets	44,481	9.2	61,005	9.8
Total	48,705	10.0	66,358	10.7

(c) Denominated in yen (Millions of Yen, %)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
Loans to borrowers located outside of Japan	18,525	3.8%	16,903	2.7%
Foreign stocks	60,000	12.4	60,000	9.7
Foreign bonds	120,147	24.8	131,022	21.1
Other foreign securities	16,991	3.5	17,555	2.8
Other	27,910	5.8	22,733	3.7
Total	243,576	50.2	248,215	40.0

(d) Total (Millions of Yen, %)

	As of March 31, 2002		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
Total foreign investments	484,953	100.0%	620,483	100.0%

b. Foreign currency denominated assets by currency

(Millions of Yen, %)

	As of March 31, 2003		As of March 31, 2002	
	Amount	Percentage	Amount	Percentage
U.S. dollar	109,655	56.9%	163,118	53.3%
Euro	67,416	35.0	111,853	36.6
British pound	10,437	5.4	19,016	6.2
Canadian dollar	3,573	1.9	7,974	2.6
Swiss franc	1,087	0.6	1,428	0.5
Australian dollar	500	0.3	650	0.2
Swedish krone	0	0.0	719	0.2
Norwegian krone	0	0.0	0	0.0
Denmark krone	0	0.0	438	0.1
Hong Kong dollar	0	0.0	463	0.2
Singapore dollar	0	0.0	245	0.1
Total	192,672	100.0	305,909	100.0

c. Investments by region

(Millions of Yen, %)

	As of March 31, 2003							
	Foreign Securities						Loans to Borrowers Located Outside of Japan	
			Bonds		Stocks and Other Securities			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	90,317	25.6%	60,064	28.4%	30,253	21.5%	6,500	35.1%
Europe	76,641	21.8	72,602	34.3	4,038	2.9	3,500	18.9
Oceania	5,651	1.6	5,651	2.7	-	-	-	-
Asia	-	-	-	-	-	-	200	1.1
Latin America	176,135	50.0	69,688	33.0	106,446	75.6	2,840	15.3
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International Organizations	3,421	1.0	3,421	1.6	-	-	5,485	29.6
Total	352,167	100.0	211,429	100.0	140,738	100.0	18,525	100.0

	As of March 31, 2002							
	Foreign Securities						Loans to Borrowers Located Outside of Japan	
			Bonds		Stocks and Other Securities			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	141,008	30.5%	104,535	32.8%	36,473	25.5%	6,500	38.5%
Europe	143,298	31.0	136,860	42.9	6,437	4.5	3,500	20.7
Oceania	6,579	1.4	6,579	2.1	-	-	-	-
Asia	-	-	-	-	-	-	200	1.2
Latin America	166,055	36.0	65,861	20.7	100,194	70.0	545	3.2
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International Organizations	4,935	1.1	4,935	1.5	-	-	6,158	36.4
Total	461,877	100.0	318,772	100.0	143,105	100.0	16,903	100.0

(19) Fair value information on securities and others

a. Fair value information on securities

(a) Valuation gains (devaluation losses) on trading securities (Millions of Yen)

	As of March 31, 2003		As of March 31, 2002	
	Current Fair Value and Carrying Value	Valuation Gains (Devaluation Losses)	Current Fair Value and Carrying Value	Valuation Gains (Devaluation Losses)
Trading securities	68,794	(8,039)	59,608	12,272
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks, etc.	35,891	(4,065)	37,380	1,661
Monetary trusts	32,903	(3,973)	22,227	10,610

Note: Other than the above, valuation gains (devaluation losses) on derivatives classified as monetary trusts, which are charged or credit to income, resulted in a gain of 1,796 million yen as of March 31, 2002.

(b)-1. Securities with market value

(Millions of Yen)

	As of March 31, 2003				
	Amortized Cost / Carrying Value Prior to Mark-to-Market	Current Fair Value / and Carrying Value	Net Unrealized Gains (Losses)		
			Gains	Losses	
Held-to-maturity securities	1,538,461	1,642,486	104,024	104,452	428
Domestic bonds	1,488,056	1,590,145	102,089	102,284	194
Foreign Bonds	50,405	52,340	1,935	2,168	233
Available-for-sale securities	2,157,307	2,231,216	73,908	99,798	25,890
Domestic bonds	1,472,609	1,547,313	74,703	74,952	249
Domestic stocks	168,600	172,240	3,639	14,198	10,559
Foreign securities	189,955	193,012	3,057	6,429	3,371
Bonds	156,564	161,023	4,459	5,633	1,174
Stocks, etc.	33,391	31,989	(1,401)	796	2,197
Others	195,458	192,096	(3,361)	3,129	6,490
Monetary claims purchased	40,897	40,897	-	-	-
Certificates of deposit	33,000	33,000	-	-	-
Monetary trusts	56,785	52,655	(4,130)	1,088	5,219
Total	3,695,769	3,873,702	177,932	204,251	26,318
Domestic bonds	2,960,665	3,137,458	176,792	177,236	443
Domestic stocks	168,600	172,240	3,639	14,198	10,559
Foreign securities	240,360	245,353	4,992	8,597	3,605
Bonds	206,969	213,364	6,394	7,801	1,407
Stocks, etc.	33,391	31,989	(1,401)	796	2,197
Others	195,458	192,096	(3,361)	3,129	6,490
Monetary claims purchased	40,897	40,897	-	-	-
Certificates of deposit	33,000	33,000	-	-	-
Monetary trusts	56,785	52,655	(4,130)	1,088	5,219

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.
2. Monetary trusts include securities other than trading securities.
3. Other than the above, valuation gains (devaluation losses) on derivatives classified as monetary trusts within available-for-sale securities, which are charged or credit to income, resulted in a gain of 54 million yen as of March 31, 2003.

(b)-2. Securities without market value (Carrying value)

(Millions of Yen)

	As of Mar. 31, 2003
Stocks of subsidiaries and affiliates	18,888
Available-for-sale securities	87,576
Unlisted domestic stocks (excluding over-the-counter stocks)	10,591
Unlisted foreign stocks (excluding over-the-counter stocks)	60,000
Unlisted foreign bonds	-
Others	16,985
Total	106,465

Note: Securities included in jointly operated designated monetary trusts are not included herein.

(b)-1. Securities with market value

(Millions of Yen)

	As of March 31, 2002				
	Amortized Cost / Carrying Value Prior to Mark-to-Market	Current Fair Value / and Carrying Value	Net Unrealized Gains (Losses)		
				Gains	Losses
Held-to-maturity securities	1,489,710	1,565,899	76,188	79,112	2,923
Domestic bonds	1,429,678	1,505,111	75,432	77,908	2,475
Foreign Bonds	60,032	60,788	755	1,203	447
Available -for-sale securities	2,262,456	2,326,852	64,396	97,485	33,088
Domestic bonds	1,466,056	1,522,094	56,038	57,877	1,838
Domestic stocks	260,284	278,236	17,951	32,783	14,831
Foreign securities	292,112	290,720	(1,391)	3,139	4,530
Bonds	259,654	258,740	(914)	2,745	3,659
Stocks, etc.	32,458	31,980	(477)	393	870
Others	127,787	119,186	(8,600)	175	8,776
Monetary claims purchased	41,694	41,694	-	-	-
Certificates of deposit	8,000	8,000	-	-	-
Monetary trusts	66,520	66,919	398	3,509	3,111
Total	3,752,166	3,892,751	140,585	176,597	36,012
Domestic bonds	2,895,734	3,027,206	131,471	135,786	4,314
Domestic stocks	260,284	278,236	17,951	32,783	14,831
Foreign securities	352,144	351,508	(636)	4,342	4,978
Bonds	319,686	319,528	(158)	3,949	4,107
Stocks, etc.	32,458	31,980	(477)	393	870
Others	127,787	119,186	(8,600)	175	8,776
Monetary claims purchased	41,694	41,694	-	-	-
Certificates of deposit	8,000	8,000	-	-	-
Monetary trusts	66,520	66,919	398	3,509	3,111

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.
2. Monetary trusts include securities other than trading securities.
3. Other than the above, valuation gains (devaluation losses) on derivatives classified as monetary trusts within available-for-sale securities, which are charged or credit to income, resulted in a loss of 272 million yen at March 31, 2002.
4. During the fiscal year ended March 31, 2002, a part of held-to-maturity securities were reclassified into available-for-sale securities.

(b)-2. Securities without market value (Carrying value)

(Millions of Yen)

	As of Mar. 31, 2002
Stocks of subsidiaries and affiliates	14,408
Available-for-sale securities	80,509
Unlisted domestic stocks (excluding over-the-counter stocks)	10,657
Unlisted foreign stocks (excluding over-the-counter stocks)	60,000
Unlisted foreign bonds	-
Others	9,852
Total	94,917

Note: Securities included in jointly operated designated monetary trusts are not included herein.

(c) Fair value information consisting of those stated in the previous table (b)-1. and foreign exchange and other gains (losses) for (b)-2.

(Millions of Yen)

	As of March 31, 2003				
	Amortized Cost / Carrying Value / Carrying Value Prior to Mark-to-Market	Current Fair Value / and Carrying Value	Net Unrealized Gains (Losses)		
				Gains	Losses
Held-to-maturity securities	1,538,461	1,642,486	104,024	104,452	428
Domestic bonds	1,488,056	1,590,145	102,089	102,284	194
Foreign Bonds	50,405	52,340	1,935	2,168	233
Stocks of subsidiaries and affiliates	18,888	18,888	-	-	-
Available -for-sale securities	2,244,884	2,319,354	74,470	100,434	25,963
Domestic bonds	1,472,609	1,547,313	74,703	74,952	249
Domestic stocks	179,192	182,831	3,639	14,198	10,559
Foreign securities	262,495	265,870	3,374	6,802	3,428
Bonds	156,564	161,023	4,459	5,633	1,174
Stocks, etc.	105,931	104,846	(1,084)	1,169	2,254
Others	199,903	196,786	(3,116)	3,391	6,507
Monetary claims purchased	40,897	40,897	-	-	-
Certificates of deposit	33,000	33,000	-	-	-
Monetary trusts	56,785	52,655	(4,130)	1,088	5,219
Total	3,802,234	3,980,729	178,494	204,886	26,392
Domestic bonds	2,960,665	3,137,458	176,792	177,236	443
Domestic stocks	198,080	201,720	3,639	14,198	10,559
Foreign securities	312,901	318,211	5,309	8,971	3,662
Bonds	206,969	213,364	6,394	7,801	1,407
Stocks, etc.	105,931	104,846	(1,084)	1,169	2,254
Others	199,903	196,786	(3,116)	3,391	6,507
Monetary claims purchased	40,897	40,897	-	-	-
Certificates of deposit	33,000	33,000	-	-	-
Monetary trusts	56,785	52,655	(4,130)	1,088	5,219

(Millions of Yen)

	As of March 31, 2002				
	Amortized Cost / Carrying Value / Carrying Value Prior to Mark-to-Market	Current Fair Value / and Carrying Value	Net Unrealized Gains (Losses)		
				Gains	Losses
Held-to-maturity securities	1,489,710	1,565,899	76,188	79,112	2,923
Domestic bonds	1,429,678	1,505,111	75,432	77,908	2,475
Foreign Bonds	60,032	60,788	755	1,203	447
Stocks of subsidiaries and affiliates	14,408	14,959	551	1,085	534
Available -for-sale securities	2,342,966	2,407,944	64,978	98,069	33,090
Domestic bonds	1,466,056	1,522,094	56,038	57,877	1,838
Domestic stocks	270,942	288,894	17,951	32,783	14,831
Foreign securities	358,915	358,063	(852)	3,680	4,532
Bonds	259,654	258,740	(914)	2,745	3,659
Stocks, etc.	99,261	99,323	61	934	872
Others	130,836	122,278	(8,558)	218	8,776
Monetary claims purchased	41,694	41,694	-	-	-
Certificates of deposit	8,000	8,000	-	-	-
Monetary trusts	66,520	66,919	398	3,509	3,111
Total	3,847,084	3,988,803	141,719	178,267	36,548
Domestic bonds	2,895,734	3,027,206	131,471	135,786	4,314
Domestic stocks	278,949	296,900	17,951	32,783	14,831
Foreign securities	425,349	425,804	455	5,969	5,514
Bonds	319,686	319,528	(158)	3,949	4,107
Stocks, etc.	105,662	106,276	613	2,020	1,406
Others	130,836	122,278	(8,558)	218	8,776
Monetary claims purchased	41,694	41,694	-	-	-
Certificates of deposit	8,000	8,000	-	-	-
Monetary trusts	66,520	66,919	398	3,509	3,111

b. Fair value information on monetary trusts

(Millions of Yen)

	As of March 31, 2003				
	Carrying Value	Current Fair Value	Net Unrealized Gains (Losses)		
			Gains	Losses	
Monetary Trusts	150,393	150,393	-	-	-
Investment type focused on domestic bonds	11,086	11,086	-	-	-
Investment type focused on domestic stocks	45,406	45,406	-	-	-
Investment type focused on foreign stocks	38,599	38,599	-	-	-
Investment type focused on collateralized short term money trust	55,000	55,000	-	-	-
Jointly operated designated monetary trusts	300	300	-	-	-

	As of March 31, 2002				
	Carrying Value	Current Fair Value	Net Unrealized Gains (Losses)		
			Gains	Losses	
Monetary Trusts	95,195	95,195	-	-	-
Investment type focused on domestic bonds	10,598	10,598	-	-	-
Investment type focused on domestic stocks	36,866	36,866	-	-	-
Investment type focused on foreign stocks	47,430	47,430	-	-	-
Investment type focused on collateralized short term money trust	-	-	-	-	-
Jointly operated designated monetary trusts	300	300	-	-	-

(a) Monetary trusts within trading securities

(Millions of Yen)

	As of March 31, 2003		As of March 31, 2002	
	Current Fair Value and Carrying Value	Net Valuation Gains (Devaluation Losses)	Current Fair Value and Carrying Value	Net Valuation Gains (Devaluation Losses)
Trading securities	32,903	(3,973)	22,227	10,610
Domestic stocks	32,903	(3,973)	22,227	10,610

Note: Other than the above, net valuation gains (devaluation losses) on derivatives classified as monetary trusts, which are charged or credited to income, showed a gain of 1,796 million yen as of March 31, 2002.

(b) Monetary trusts within available-for-sale securities

(Millions of Yen)

	As of March 31, 2003				
	Carrying Value Prior to Mark-to-Market	Current Fair Value and Carrying Value	Net Unrealized Gains (Losses)		
			Gains	Losses	
Available-for-sale securities	56,785	52,655	(4,130)	1,088	5,219
Domestic bonds	10,578	11,003	425	443	18
Domestic stocks	7,734	7,299	(434)	220	655
Foreign stocks	38,473	34,351	(4,121)	424	4,545
Total	56,785	52,655	(4,130)	1,088	5,219

	As of March 31, 2002				
	Carrying Value Prior to Mark-to-Market	Current Fair Value and Carrying Value	Net Unrealized Gains (Losses)		
			Gains	Losses	
Available-for-sale securities	66,520	66,919	398	3,509	3,111
Domestic bonds	10,274	10,540	265	312	46
Domestic stocks	9,789	9,709	(80)	1,000	1,081
Foreign stocks	46,456	46,670	213	2,196	1,983
Total	66,520	66,919	398	3,509	3,111

Notes:

1. Securities included in jointly operated designated monetary trusts are not included herein.
2. Other than the above, net valuation gains (devaluation losses) on derivatives classified as monetary trusts within available-for-sale securities, which are charged or credited to income, showed a gain of 54 million yen as of March 31, 2003 and a loss of 272 million yen as of March 31, 2002, respectively.

c. Fair value information on real estate

(Millions of Yen)

	As of March 31, 2003				
	Carrying Value	Current Fair Value		Net Unrealized Gains (Losses)	
				Gains	Losses
Land	97,711	85,250	(12,461)	28,216	40,677
Leasehold	1,038	673	(365)	335	700
Total	98,749	85,923	(12,826)	28,552	41,378

	As of March 31, 2002				
	Carrying Value	Current Fair Value		Net Unrealized Gains (Losses)	
				Gains	Losses
Land	101,388	96,015	(5,372)	33,122	38,495
Leasehold	1,040	823	(216)	433	650
Total	102,429	96,839	(5,589)	33,556	39,145

Note: Figures for current fair value are based on posted prices.

d. Fair value information on derivative transactions

(a) Gains (losses) on derivatives

(Millions of Yen)

		Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
As of Mar. 31, 2003	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	(1,354)	(614)	(853)	-	-	(2,822)
	Total	(1,354)	(614)	(853)	-	-	(2,822)
As of Mar. 31, 2002	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	(1,423)	(1,940)	859	-	-	(2,503)
	Total	(1,423)	(1,940)	859	-	-	(2,503)

Notes:

1. Gains (losses) on derivatives not applied to hedge accounting are recorded in the income statements.
2. Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclosure.

(b) Interest-related transactions

(Millions of Yen)

	As of March 31, 2003				As of March 31, 2002			
	Contracted value or notional principal amount	Over One Year	Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount	Over One Year	Current market or fair value	Valuation gains (losses)
Over-the-counter transactions								
Interest rate swaps:								
Receipts fixed, payments floating	-	-	-	-	-	-	-	-
Receipts floating, payments fixed	61,800	29,200	(1,354)	(1,354)	64,400	61,800	(1,423)	(1,423)
Receipts floating, payments floating	-	-	-	-	-	-	-	-
Others:								
Sold	-	-	-	-	-	-	-	-
Bought	-	-	-	-	-	-	-	-
Total				(1,354)				(1,423)

Interest rate swaps by contractual maturity dates:

(Millions of Yen, %)

	As of March 31, 2003				As of March 31, 2002			
	Total	One year or shorter	One year to three years	Over three years	Total	One year or shorter	One year to three years	Over three years
Receipts fixed, payments floating:								
Notional amount	-	-	-	-	-	-	-	-
Average fixed rate (receipt)	-	-	-	-	-	-	-	-
Average fixed rate (payment)	-	-	-	-	-	-	-	-
Receipts floating, payments fixed								
Notional amount	61,800	32,600	25,200	4,000	64,400	2,600	55,200	6,600
Average fixed rate (receipt)	0.76	0.87	0.74	0.07	1.04	0.10	1.20	0.10
Average fixed rate (payment)	2.20	2.19	2.24	1.97	2.19	1.97	2.22	1.97

(c) Currency-related transactions

(Millions of Yen)

	As of March 31, 2003				As of March 31, 2002			
	Contracted value or notional principal amount	Over One Year	Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount	Over One Year	Current market or fair value	Valuation gains (losses)
Over-the-counter transactions								
Sold:	70,271	-	70,885	(613)	73,653	-	75,594	(1,941)
U.S. dollar	42,279	-	42,344	(64)	73,653	-	75,594	(1,941)
Euro	22,087	-	22,589	(502)	-	-	-	-
British pound	5,904	-	5,950	(46)	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-
Bought:	204	-	204	(0)	380	-	381	1
U.S. dollar	204	-	204	(0)	380	-	381	1
Euro	-	-	-	-	-	-	-	-
British pound	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-
Total				(614)				(1,940)

Notes:

- Forward exchange rates are used as the year-end exchange rates.
- Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclosure.

(d) Stock-related transactions

(Millions of Yen)

	As of March 31, 2003				As of March 31, 2002			
	Contracted value or notional principal amount	Over One Year	Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount	Over One Year	Current market or fair value	Valuation gains (losses)
Exchange-traded transactions								
Stock futures:								
Sold	82,825	-	83,679	(853)	65,843	-	64,983	859
Bought	-	-	-	-	-	-	-	-
Stock options:								
Sold								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Bought								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Total				(853)				859

(e) Bond-related transactions

The Company held no bond-related derivative instruments during the fiscal year ended March 31, 2003 and 2002.

(f) Others

The Company held no other derivative instruments during the fiscal year ended March 31, 2003 and 2002.

3. Risk Monitored Loans (Based on Insurance Business Law Guidelines)

(Consolidated)

(Millions of Yen, %)

	As of March 31, 2003	As of March 31, 2002
Loans to bankrupt companies	293	472
Past due loans	8,405	10,765
Loans over due for three months or more	234	296
Restructured loans	885	3,378
Total: a	9,818	14,913
[% of total loans]	[0.83]	[1.29]
Specific reserve for possible loan losses: b	3,703	5,560
General reserve for possible loan losses: c	3,136	6,029
Amount covered by collateral and guarantees: d	5,311	6,337
Sub-total =a-b-c-d	(2,332)	(3,013)
Coverage ratio A = (b+c) / a	[69.7]	[77.7]
Coverage ratio B = (b+c+d) / a	[123.8]	[120.2]

Notes:

1. Certain past due loans and loans to bankrupt companies were written off and charged to the reserve for possible loan losses. Write-offs relating to bankrupt companies as of March 31, 2003 and March 31, 2002 amounted to 986 million yen and 5,067 million yen, respectively. Past due loans also decreased due to write-offs in the amounts of 4,122 million yen and 3,824 million yen as of March 31, 2003 and March 31, 2002, respectively.
2. Loans to bankrupt companies are loans to borrowers that are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings on which the Company has stopped accruing interest after determining that collection or repayment of principal or interest is impossible due to a significant delay in payment of principal or interest or for some other reason.
3. Past due loans are loans (other than the loans described in note 2 above and the loans for which due dates for interest payments have been rescheduled for purposes of restructuring or supporting the borrower) on which the Company has stopped accruing interest based on self-assessment.
4. Loans over due for three months or more are loans, other than the loans described in notes 2 or 3 above, on which principal and/or interest are in arrears for three months or more.
5. Restructured loans are loans, other than the loans described in notes 2, 3 or 4 above, for which agreements have been made between the relevant parties to provide a concessionary interest rate, rescheduling of due dates for interest and/or principal payments, waiver of claims and/or other terms in favor of the borrower for purposes of restructuring or supporting the borrower.

(Non-Consolidated)

(Millions of Yen, %)

	As of March 31, 2003	As of March 31, 2002
Loans to bankrupt companies	293	472
Past due loans	8,405	10,764
Loans over due for three months or more	234	296
Restructured loans	885	3,376
Total: a	9,818	14,910
[% of total loans]	[0.83]	[1.29]
Specific reserve for possible loan losses: b	3,703	5,486
General reserve for possible loan losses: c	3,136	6,030
Amount covered by collateral and guarantees: d	5,311	6,337
Sub-total =a-b-c-d	(2,332)	(2,944)
Coverage ratio A = (b+c) / a	[69.7]	[77.2]
Coverage ratio B = (b+c+d) / a	[123.8]	[119.7]

Notes:

1. Certain past due loans and loans to bankrupt companies were written off and charged to the reserve for possible loan losses. Write-offs relating to bankrupt companies as of March 31, 2003 and March 31, 2002 amounted to 986 million yen and 5,067 million yen, respectively. Past due loans also decreased due to write-offs in the amounts of 4,122 million yen, and 3,824 million yen as of March 31, 2003 and March 31, 2002, respectively.
2. Loans to bankrupt companies are loans to borrowers that are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings on which the Company has stopped accruing interest after determining that collection or repayment of principal or interest is impossible due to a significant delay in payment of principal or interest or for some other reason.
3. Past due loans are loans (other than the loans described in note 2 above and the loans for which due dates for interest payments have been rescheduled for purposes of restructuring or supporting the borrower) on which the Company has stopped accruing interest based on self-assessment.
4. Loans over due for three months or more are loans, other than the loans described in notes 2 or 3 above, on which principal and/or interest are in arrears for three months or more.
5. Restructured loans are loans, other than the loans described in notes 2, 3 or 4 above, for which agreements have been made between the relevant parties to provide a concessionary interest rate, rescheduling of due dates for interest and/or principal payments, waiver of claims and/or other terms in favor of the borrower for purposes of restructuring or supporting the borrower.

4. Disclosed Claims Based on Insurance Business Law Standard

(Consolidated)

(Millions of Yen, %)

	As of March 31, 2003	As of March 31, 2002
Claims against bankrupt and quasi-bankrupt obligors	3,632	3,515
Claims with collection risk	5,066	7,724
Claims for special attention	1,124	3,686
Sub-total	9,823	14,926
[% of Total]	[0.83]	[1.29]
Claims against normal obligors	1,177,928	1,144,937
Total	1,187,752	1,159,864

Notes:

1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
3. Claims for special attention are loans on which principal and/or interest are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1 or 2 above.
4. Claims against normal obligors are all other loans.
5. From the fiscal year ended March 31, 2003, above claims exclude those related to security lending contracts with cash collateral. For comparison purpose, the figures shown above as of March 31, 2002 excluded 182,590 million yen of claims against normal obligors related to security lending, which was included in the previous statement.

(Non-Consolidated)

(Millions of Yen, %)

	As of March 31, 2003	As of March 31, 2002
Claims against bankrupt and quasi-bankrupt obligors	3,632	3,514
Claims with collection risk	5,066	7,723
Claims for special attention	1,124	3,684
Sub-total	9,823	14,923
[% of Total]	[0.83]	[1.28]
Claims against normal obligors	1,177,928	1,148,558
Total	1,187,752	1,163,481

Notes:

1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
3. Claims for special attention are loans on which principal and/or interest are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1 or 2 above.
4. Claims against normal obligors are all other loans.
5. From the fiscal year ended March 31, 2003, above claims exclude those related to security lending contracts with cash collateral. For comparison purpose, the figures shown above as of March 31, 2002 excluded 182,590 million yen of claims against normal obligors related to security lending, which was included in the previous statement.

(Reference) Reserves for possible loan losses (non-consolidated)

(Millions of Yen)

	Year Ended March 31, 2003	Year Ended March 31, 2002	Change
1. Reserve for possible loan losses			
a. General reserve	3,136	6,030	(2,894)
b. Specific reserve	3,703	5,486	(1,783)
c. Specific reserves for loans to refinancing countries	-	-	-
2. Net provision for specific reserve			
a. Provision	7,360	11,957	(4,596)
b. Reversal	7,595	14,827	(7,232)
c. Net provision	(234)	(2,870)	2,635
3. Specific reserves for loans to refinancing countries			
a. Number of countries	-	-	-
b. Amount of loans	-	-	-
c. Net provision	-	-	-
4. Write-off of loans	69	3,620	(3,550)

5. Core Profit and Reconciliation to Non-Consolidated Ordinary Profit

(Millions of Yen)

	Year Ended Mar. 31, 2003	Year Ended Mar. 31, 2002
Core profit (A)	88,729	109,889
Capital gains	53,788	89,192
Gains from monetary trusts, net	-	-
Gains on investments in trading securities, net	-	592
Gains on sale of securities	32,676	88,599
Gains from derivatives, net	21,111	-
Foreign exchange gains, net	-	-
Others	-	-
Capital losses	94,601	176,406
Losses from monetary trusts, net	11,748	30,189
Losses on investments in trading securities, net	3,018	-
Losses on sale of securities	19,657	56,135
Devaluation losses on securities	58,713	54,121
Losses from derivatives, net	-	25,925
Foreign exchange losses, net	1,462	10,034
Others	-	-
Capital gains/losses (B)	(40,812)	(87,214)
(A+B)	47,917	22,675
Other one-time gains	-	-
Ceding reinsurance commissions	-	-
Reversal of contingency reserve	-	-
Others	-	-
Other one-time losses	1,890	(17,393)
Reinsurance premiums	-	-
Provision for contingency reserve	1,820	(21,013)
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserves for loans to refinancing countries	-	-
Write-off of loans	69	3,620
Others	-	-
Other one-time gains/losses (C)	(1,890)	17,393
Ordinary Profit (A+B+C)	46,027	40,068

6. Solvency Margin Ratio

(Non-Consolidated)

(Millions of Yen)

	As of March 31, 2003	As of March 31, 2002
Total solvency margin (A)	424,846	437,509
Equity (less certain items)	122,186	115,300
Reserve for price fluctuations	29,242	28,042
Contingency reserve	75,341	73,521
Reserve for possible loan losses	3,136	6,030
Net unrealized gains on available-for-sale securities (before tax) x 90 per cent.	67,023	58,480
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	(12,826)	(5,589)
Excess of amount of policy surrender payment	109,281	103,985
Unallotted portion of reserve for policyholder dividends	7,634	7,634
Future profits	13,284	15,331
Deferred tax assets	25,541	44,773
Subordinated debt	-	-
Deductible items	(15,000)	(10,000)
Total risk (B) $\sqrt{R_1^2 + (R_2 + R_3)^2} + R_4$	98,773	113,341
Insurance risk R_1	34,895	34,542
Assumed investment yield risk R_2	22,543	23,623
Investment risk R_3	67,191	81,391
Business risk R_4	2,492	2,791
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	860.2%	772.0%

Notes:

1. The above ratio is calculated in accordance with Articles 86, 87, 161, 162 and 190 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996.
2. Equity as of March 31, 2003 represents equity on the balance sheet less net unrealized gains on securities, deferred gain on sale of real estate and estimated appropriation paid in cash.
3. Equity as of March 31, 2002 represents equity on the balance sheet less net unrealized gains on securities, deferred gain on sale of real estate, estimated appropriation paid in cash and cash payment based on Article 12 of the implementation order for Insurance Business Law.
4. Deductible items in the total solvency margin include the capital contribution to T&D Financial Life Insurance Company.

(T&D Financial Life Insurance Company)

(Millions of Yen)

	As of March 31, 2003	As of March 31, 2002
Total solvency margin (A)	26,815	22,886
Equity (less certain items)	23,891	10,323
Reserve for price fluctuations	101	8
Contingency reserve	174	42
Reserve for possible loan losses	355	264
Net unrealised gains on available-for-sale securities (before tax) x 90 per cent.	641	112
Net unrealized gains(losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	9	209
Subordinated debt	-	10,000
Others	1,641	1,925
Total risk (B) $\sqrt{R_1^2 + (R_2 + R_3)^2} + R_4$	5,191	4,346
Insurance risk R_1	3,788	3,912
Assumed investment yield risk R_2	477	535
Investment risk R_3	2,756	1,089
Business risk R_4	210	110
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,033.0%	1,053.0%

Notes:

1. The above ratio is calculated in accordance with Articles 86, 87, 161, 162 and 190 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996.
2. Equity represents equity on the balance sheet less net unrealized gains on securities.