

## Supplementary Data for Financial Closing for FY 2002

### Supplementary Data for Financial Statements

<u>1. Indices Indicating Status of Principle Business (Non-consolidated)</u>	
(1) Volume & Amount of Policies in Force	P1
(2) Volume & Amount of New Policies	P1
(3) Volume & Amount of surrender and lapse	P1
(4) Amount of policies in force by coverage function as of the end of FY 2002	P2-3
<u>2. Indices Concerning Insurance Policy (Non-consolidated)</u>	
(1) Average of new policies and policies in force (individual insurance)	P4
(2) Ratio of new policies (Year-on-year difference)	P4
(3) Ratio of surrender and lapse (Year-on-year difference)	P4
(4) Average premium for new policies of individual insurance (monthly payment policies)	P5
(5) Average assumed rate of return and negative spread	P5
(6) Mortality (individual policyholders)	P5
<u>3. Indices Concerning Accounting (Non-consolidated)</u>	
(1) Detail list of outstanding claims	P6
(2) Detail list of policy reserve	P6
(3) Method and rate of accumulation of policy reserve for individual insurance and Individual annuity	P6
(4) Balance of policy reserve (by contract year)	P7
(5) Detail list of reserves	P7
(6) Detail list of insurance premiums	P8
(7) Detail list of Insurance claims	P8
(8) Detail list of annuity payments	P9
(9) Detail list of insurance benefits	P9
(10) Detail list of surrender payments	P9
(11) Detail list of operating expenses	P10
(12) Ratio of operation expenses (against premiums)	P10
<u>4. Status of Investments of General Account Assets for FY 2002 (Non-consolidated)</u>	
(1) Investments of Assets for FY 2002	P11-12
(2) Composition of assets	P13
(3) Changes (increase/decrease) in assets	P13
(4) Investment income / gains	P14
(5) Investment expenses / losses	P14
(6) Net investments gains / losses	P14
(7) Efficiencies of investment	P15
(8) Detail list of securities	P16
(9) Detail list of shares by industry	P16
(10) Balance of securities by maturity	P17
(11) Detail list of loans	P18
(12) Breakdown of loans from domestic businesses by size	P18
(13) Breakdown of loans by industry	P19

(14) Breakdown of loans by district	P20
(15) Breakdown of loans by collateral	P20
(16) Balance of loans by maturity	P21
(17) Overseas Investments and Loans	P22-23
(18) Appraisal profits/losses on marketable securities	P24
(19) Market price data of securities (those with market prices out of marketable securities)	P24-25
(20) Market price data of monetary trusts	P26
(21) Status of real estate (balance of land, unrealized profits/losses, etc.)	P26
(22) Market price data of derivative transactions (total of transactions to which hedge accounting applied and not applied)	P27-29
<u>5. Situations of separate accounts for FY 2002 (Non-consolidated)</u>	
(1) Status of the balance of separate account assets	P30
(2) Status of personal variable insurances (separate account)	P30-31
<u>6. Corporate total (Non-consolidated)</u>	
(1) Composition of assets	P32
(2) Net investment gains / losses	P32
(3) Appraisal profits/losses on marketable securities	P33
(4) Market price data of securities (those with market prices out of securities excluding marketable securities)	P33-34
(5) Market price data of monetary trust	P35
(6) Status of real estate (balance of land, unrealized profits/losses, etc.)	P35
(7) Market price data of derivative transactions (total of transactions to which hedge accounting applied and not applied)	P36-38
<u>7. Status of Risk Monitored Loans</u>	
(Consolidated)	P39
(Non-consolidated)	P40
<u>8. Status of Claims According to Debtor Category</u>	
(Consolidated)	P41
(Non-consolidated)	P42
(Reference) Status of the reserve for possible loan losses, etc. (Non-consolidated)	P43
<u>9. Status of Self-evaluation of Loans and Other Accounts Receivable (Non-consolidated)</u>	P44
<u>10. Details of Ordinary Profit, etc. (Base Profit) (Non-consolidated)</u>	P45
<u>11. Solvency Margin Ratio</u>	
(Non-consolidated)	P46
(Status of Solvency for Claims of Affiliated Insurers)	P47-48
<u>12. Examples of Dividends to Policyholders Based on Book-Closing for FY 2002</u>	
(Non-consolidated)	P49-52
[Reference Data]	P53

Projection of Business Performance for Fiscal Year ending March 2004

## 1. Indices Indicating Status of Principle Business (Non-consolidated)

### (1) Volume & Amount of Policies in Force (In thousands of policies, hundred million yen, %)

Category	As of the end of FY 2002				As of the end of FY 2001			
	No. of policies		Amount		No. of policies		Amount	
		Year-on-year %		Year-on-year %		Year-on-year %		Year-on-year %
Individual insurance	4,197	90.0	105,002	102.8	4,664	87.1	102,173	102.6
Individual annuity	1,577	96.1	47,684	95.1	1,641	96.5	50,155	96.2
Sub-total	5,774	91.6	152,686	100.2	6,306	89.4	152,329	100.4
Group insurance	-	-	109,799	99.6	-	-	110,227	106.2
Group annuity	-	-	8,015	98.6	-	-	8,132	103.1

Note: 1. The amount of individual annuity represents the sum of the source funds for the pay-outs of annuities as of the commencement of such pay-outs under annuity contracts concluded prior to such pay-outs, and policy reserves under annuity contracts concluded subsequent to commencement of annuity pay-outs.

2. The amount of group annuity represents that of policy reserves.

### (2) Volume & Amount of New Policies (In thousands of policies, hundred million yen, %)

Category	FY 2002					
	No. of policies		Amount		New policies	Net increase by way of policy conversions
		Year-on-year %		Year-on-year %		
Individual insurance	383	84.7	20,910	102.1	20,910	-
Individual annuity	31	57.4	844	60.2	844	-
Sub-total	415	81.7	21,754	99.4	21,754	-
Group insurance	-	-	1,067	38.8	1,067	
Group annuity	-	-	0	248.0	0	

Category	FY 2001					
	No. of policies		Amount		New policies	Net increase by way of policy conversions
		Year-on-year %		Year-on-year %		
Individual insurance	453	113.8	20,479	140.4	20,479	-
Individual annuity	54	34.0	1,401	29.6	1,401	-
Sub-total	507	90.8	21,881	113.3	21,881	-
Group insurance	-	-	2,750	353.6	2,750	
Group annuity	-	-	0	67.2	0	

Note: 1. Policy conversions were discontinued in Fiscal 1999.

2. The amount of individual annuity represents the source funds for the pay-outs of annuities as of the commencement of such pay-outs.

3. The amount of new policies of group annuity is insurance premiums paid first.

### (3) Volume & Amount of surrender and lapse (In thousands of policies, hundred million yen, %)

Category	As of the end of FY 2002				As of the end of FY 2001			
	No. of policies		Amount		No. of policies		Amount	
		Year-on-year %		Year-on-year %		Year-on-year %		Year-on-year %
Individual insurance	255	98.2	10,987	122.1	260	83.8	9,000	106.2
Individual annuity	73	71.4	2,201	71.1	103	88.9	3,096	87.6
Sub-total	329	90.6	13,188	109.0	364	85.2	12,096	100.7
Group insurance	-	-	85	0.6	-	-	14,049	3,175.0

Note: 1. The amount of individual annuity represents the sum of the source funds for the pay-outs of annuities as of the commencement of such pay-outs under annuity contracts concluded prior to such pay-outs, and policy reserves under annuity contracts concluded subsequent to commencement of annuity pay-outs.

## (4) Amount of policies in force by coverage function as of the end of FY 2002

(In thousands of policies, hundred million yen)

Item		Individual insurance		Individual annuity		Group insurance		Total	
		No. of policies	Amount	No. of policies	Amount	No. of policies	Amount	No. of policies	Amount
Death coverage	Ordinary death	937	72,885	-	-	27,345	109,771	28,282	182,657
	Accidental death	5,564	84,200	-	-	935	6,954	6,499	91,155
	Death due to other causes	60	308	-	-	16	58	77	366
Living coverage		3,213	30,506	1,577	47,684	2	28	4,793	78,219
Hospitalization coverage	Accident hospitalization	2,845	104	86	3	395	2	3,328	110
	Illness hospitalization	2,835	103	86	3	-	-	2,922	107
	Hospitalization due to other	1,787	67	-	-	16	0	1,804	67
Disability coverage		1,618	-	-	-	844	-	2,462	-
Operation coverage		2,889	-	86	-	-	-	2,976	-
Others		45	1,609	-	-	-	-	45	1,609

(In thousands of policies, hundred million yen)

Item	Group annuity		asset accumulation insurance/asset accumulation annuity insurance		Total	
	No. of policies	Amount	No. of policies	Amount	No. of policies	Amount
Living coverage	9,052	8,015	1	39	9,054	8,055

(In thousands of policies, million yen)

Item	Healthcare insurance	
	No. of policies	Amount
Hospitalization coverage	161	145

(In thousands of policies, hundred million yen)

Item	Individual disability insurance	
	No. of policies	Amount
Individual disability coverage	33	4

- Note: 1. The number of policies of group insurance, group annuity, asset accumulation insurance, asset accumulation annuity insurance, healthcare insurance (group-type) and individual disability insurance is the number of insured persons.
2. The amount in "Living coverage" represents the total of the annuity resource at the start of annuity payment for contracts before the start of annuity payment and the policy reserve for contracts concluded after the start of annuity payment in the case of individual annuity, group insurance (annuity rider) and asset accumulation annuity insurance (except accumulation insurance for asset accumulation annuity), and represents the policy reserve in the case of group annuity, asset accumulation insurance and accumulation insurance for asset accumulation annuity.
3. The amount in "Hospitalization coverage" is the daily benefit for hospitalization.
4. The number and the amount in "Others" indicate the number of policies of life-time nursing care insurance and the amount of the basic claim respectively.
5. "Hospitalization coverage" of medical-care insurance indicates the value concerning illness hospitalization.
6. The amount of individual disability insurance is the amount of individual disability benefits (monthly).
7. The number of persons insured by ceded reinsurance totaled 682 with the amount of 100,000,000 Japanese yen.

As of the end of FY 2001

(In thousands of policies, hundred million yen)

Item		Individual insurance		Individual annuity		Group insurance		Total	
		No. of policies	Amount	No. of policies	Amount	No. of policies	Amount	No. of policies	Amount
Death coverage	Ordinary death	922	65,739	-	-	27,838	110,201	28,760	175,940
	Accidental death	6,128	89,245	-	-	1,051	7,288	7,179	96,534
	Death due to other causes	67	342	-	-	172	164	240	507
Living coverage		3,702	35,039	1,641	50,155	2	26	5,346	85,222
Hospitalization coverage	Accident hospitalization	3,012	108	93	3	483	2	3,590	115
	Illness hospitalization	2,999	108	93	3	-	-	3,093	111
	Hospitalization due to other	1,736	63	-	-	17	0	1,753	63
Disability coverage		1,832	-	-	-	1,100	-	2,933	-
Operation coverage		3,074	-	93	-	-	-	3,168	-
Others		39	1,393	-	-	-	-	39	1,393

(In thousands of policies, hundred million yen)

Item	Group annuity		asset accumulation insurance/asset accumulation annuity insurance		Total	
	No. of policies	Amount	No. of policies	Amount	No. of policies	Amount
Living coverage	9,449	8,132	1	39	9,451	8,171

(In thousands of policies, million yen)

Item	Healthcare insurance	
	No. of policies	Amount
Hospitalization coverage	135	125

(In thousands of policies, hundred million yen)

Item	Individual disability insurance	
	No. of policies	Amount
Individual disability coverage	38	5

- Note: 1. The number of policies of group insurance, group annuity, asset accumulation insurance, asset accumulation annuity insurance, healthcare insurance (group-type) and individual disability insurance is the number of insured persons.
2. The amount in "Living coverage" represents the total of the annuity resource at the start of annuity payment for contracts before the start of annuity payment and the policy reserve for contracts concluded after the start of annuity payment in the case of individual annuity insurance, group insurance (annuity rider) and asset accumulation annuity insurance (except accumulation insurance for asset accumulation annuity), and represents the policy reserve in the case of group annuity, asset accumulation insurance and accumulation insurance for asset accumulation annuity.
3. The amount in "Hospitalization coverage" is the daily benefit for hospitalization.
4. The number and the amount in "Others" indicate the number of policies of life-time nursing care insurance and the amount of the basic claim respectively.
5. "Hospitalization coverage" of medical-care insurance indicates the value concerning illness hospitalization.
6. The amount of individual disability insurance is the amount of individual disability benefits (monthly).
7. The number of persons insured by ceded reinsurance totaled 682 with the amount of 100,000,000 Japanese yen.

## **2. Indices Concerning Insurance Policy (Non-consolidated)**

(1) Average of new policies and policies in force (individual insurance) (In thousand yen)

Category	FY 2002	FY 2001
Average claim of new policies	5,450	4,519
Average claim of policies in force	2,501	2,190

Note: Average claim of new policies does not include policy conversions.

(2) Ratio of new policies (Year-on-year difference) (%)

Category	FY 2002	FY 2001
Individual insurance	20.47	20.56
Individual annuity	1.68	2.69
Sub-total	14.28	14.42
Group insurance	0.97	2.65

Note: Not including policy conversions.

(3) Ratio of surrender and lapse (Year-on-year difference) (%)

Category	FY 2002	FY 2001
Individual insurance	10.75	9.04
Individual annuity	4.39	5.94
Sub-total	8.66	7.97
Group insurance	0.08	13.54

(4) Average premium for new policies of individual insurance (monthly payment policies)

(In yen)

FY 2002	FY 2001
13,272	12,756

Note: Not including policy conversions.

(5) Average assumed rate of return and negative spread

(In million yen)

Category		FY 2002	FY 2001
Average assumed rate of return	Individual insurance/Individual annuity	3.39%	3.85%
	Total, including others	3.17%	3.62%
Amount of negative spread		43,450	66,274

Note: 1. Method of calculating negative spread: (figures are in FY 2002)

(Yield on investment revenues and expenses in base profit [2.45%] - Average assumed investment yield [3.17%] x Policy reserve in general account [6,037,800 million yen] )

2. "Policy reserve in general account less contingency reserve by Hardy method as follows. for policy reserve in general account less contingency reserve by Hardy method as follows.

Hardy method: (Policy reserve at beginning of fiscal year + Policy reserve at end of fiscal year - Assumed interest) x 1/2

3. "Yield on investment revenues and expenses in base profit" is calculated by dividing numerator as investment revenues and expenses (asset investment profit in general account) included in base profit less amount of provision for accumulated interest due to employees by denominator as policy reserve in general account.

4. "Average assumed investment yield" is calculated by dividing numerator as assumed interest (general account only) by denominator as policy reserve in general account.

(6) Mortality (individual policyholders)

Category	FY 2002	FY 2001
Ratio of the number	5.38 ‰	5.33 ‰
Ratio of the amount	2.99 ‰	3.33 ‰

Note: 1. Ratio of paid policies against earned policies

2. 1 ‰ (per-mil) is 1/1000.

### 3. Indices Concerning Accounting (Non-consolidated)

#### (1) Detail list of outstanding claims (In million yen)

Category		As of the end of FY 2002	As of the end of FY 2001
Insurance claim	Death claim	7,162	6,823
	Accident claim	514	565
	Advanced disability claim	699	661
	Maturity claim	584	4,153
	Others	5	2
	Subtotal	8,966	12,206
Annuity claims		287	712
Surrender returns		4,089	4,014
Deferred insurance claims		4,435	4,934
Total, including others		46	75
		18,399	22,458

#### (2) Detail list of policy reserve (In million yen)

Category		As of the end of FY 2002	As of the end of FY 2001
Policy reserve (except contingency reserve)	Individual	2,724,628	2,972,105
	Individual annuity	2,539,748	2,506,352
	Group insurance	9,914	9,382
	Group annuity	801,587	813,240
	Others	4,019	4,057
	Subtotal	6,079,898	6,305,137
Contingency reserve		54,348	53,710
Total		6,134,247	6,358,848

#### (3) Method and rate of accumulation of policy reserve for individual insurance and individual annuity

		As of the end of FY 2002	As of the end of FY 2001
Accumulation method	For policies to which the standard policy reserve is applied	Net level insurance premium method	Net level insurance premium method
	For policies to which the standard policy reserve is not applied	Net level insurance premium method	Net level insurance premium method
Accumulation rate (except the contingency reserve)		100.0%	100.0%

Note: 1. The accumulation method and the accumulation rate are set for individual insurance and individual annuity. The concept of accumulation method is not targeted at policy reserve for group insurance and group annuity, so these policies are not included.

2. The accumulation rate for policies to which the standard policy reserve is applied is indicated in the method laid down in Notice No. 48 from the Ministry of Finance. The accumulation rate for policies to which the standard policy reserve is not applied is indicated for accumulated reserve for claims and unearned insurance premiums calculated with the net level insurance premium method.

## (4) Balance of policy reserve (by contract year)

(In million yen)

Year of contract	Balance of policy reserve	Assumed investment yield
To FY 1980	14,135	4.00% to 5.50%
FY 1981 to FY 1985	395,256	1.00% to 6.00%
FY 1986 to FY 1990	947,386	1.00% to 6.00%
FY 1991 to FY 1995	1,558,140	1.00% to 5.75%
FY 1996 to FY 2000	1,790,427	1.75% to 2.75%
FY 2001	279,005	1.50% to 2.00%
FY 2002	279,269	1.50%

Note: 1. "Balance of policy reserve" is the balance of the policy reserve for individual insurance and individual annuity (except policy reserve and contingency reserve for separate account).

2. "Assumed investment yield" is the assumed investment yield on policy reserve for each contact year.

## (5) Detail list of reserves

Category	Beginning balance (million yen)	Increase during the current FY (million yen)	Decrease during the current FY (purposed consumption) (million yen)	Decrease during the current FY (others) (million yen)	Ending balance (million yen)
losses	5,786	2,192	82	4,629	3,266
General reserve for possible loan losses	4,581	2,189	-	4,581	2,189
Individual reserve for possible loan losses	1,205	2	82	48	1,076
Reserve for directors' and corporate auditors' retirement benefits	457	100	114	-	443
Allowance for policyholder dividends	-	11,267	-	-	11,267
Reserve for price fluctuations	54,911	-	52,779	-	2,132

Note: 1. "Decrease during the current FY (others)" of the general reserve for possible loan losses is the recast based on the past credit loss rate of general receivables.

2. "Decrease during the current FY (others)" of the individual reserve for possible loan losses is collection and others through repayment.

## (6) Detail list of insurance premiums

## (i) Detail list of insurance premiums by payment cycle (In million yen)

Category	FY 2002	FY 2001
Individual insurance	624,705	673,909
(Lump-sum payment included)	68,158	45,194
(Annual payment included)	15,718	19,661
(Semiannual payment included)	1,813	1,975
(Monthly payment included)	539,014	607,078
Individual annuity	137,470	163,921
(Lump-sum payment included)	7,474	11,502
(Annual payment included)	0	0
(Semiannual payment included)	-	-
(Monthly payment included)	129,996	152,418
Group insurance	36,210	35,572
Group annuity	88,365	144,637
Total, including others	887,784	1,018,994

## (ii) Detail list of insurance premiums by payment year (In million yen, %)

Category		FY 2002	FY 2001
Individual insurance/Individual annuity	Insurance premiums for the 1st year	128,490	116,235
	Insurance premiums for the following years	633,685	721,594
	Subtotal	762,175	837,830
Group insurance	Insurance premiums for the 1st year	290	580
	Insurance premiums for the following years	35,919	34,991
	Subtotal	36,210	35,572
Group annuity	Insurance premiums for the 1st year	616	1,268
	Insurance premiums for the following years	87,749	143,369
	Subtotal	88,365	144,637
Total, including others	Insurance premiums for the 1st year	129,473	118,231
	Insurance premiums for the following years	758,311	900,762
	Total (Rate of increase)	887,784 (-12.9)	1,018,994 (-7.1)

## (7) Detail list of insurance claims

(In million yen)

Category	Individual insurance	Individual annuity	Group insurance	Group annuity	asset accumulation insurance / asset accumulation annuity insurance	Other insurances	Total of FY 2002	Total of FY 2001
Death claim	26,812	5,159	19,149	-	-	3	51,124	52,047
Accident claim	1,633	-	95	-	-	-	1,728	2,095
Advanced disability claim	935	157	766	-	-	-	1,860	1,948
Maturity claim	647,542	-	0	15,838	-	-	663,381	861,260
Others	16	-	-	-	-	0	16	7
Subtotal	676,939	5,317	20,011	15,838	-	3	718,110	917,359

## (8) Detail list of annuity payments

(In million yen)

Individual insurance	Individual annuity	Group insurance	Group annuity	asset accumulation insurance / asset accumulation annuity insurance	Other insurances	Total of FY 2002	Total of FY 2001
-	73,069	432	13,570	49	-	87,121	74,514

## (9) Detail list of insurance benefits

(In million yen)

Category	Individual insurance	Individual annuity	Group insurance	Group annuity	asset accumulation insurance / asset accumulation annuity insurance	Other insurances	Total of FY 2002	Total of FY 2001
Death claim	971	4,291	3	-	2	-	5,268	5,054
Hospitalization claim	24,615	348	38	-	-	63	25,066	26,713
Operation claim	12,223	176	-	-	-	-	12,400	13,000
Disability claim	91	-	18	-	-	-	110	166
Living claim	36,645	-	-	-	108	-	36,754	32,820
Others	21	7	14	42,061	-	2	42,107	43,444
Total	74,568	4,824	75	42,061	110	66	121,707	121,200

## (10) Detail list of surrender payments

(In million yen)

Individual insurance	Individual annuity	Group insurance	Group annuity	asset accumulation insurance / asset accumulation annuity insurance	Other insurances	Total of FY 2002	Total of FY 2001
83,907	65,086	47	25,245	241	68	174,597	225,199

(11) Detail list of operating expenses

Category	Amount (In million yen)
Expenses for marketing activities	27,184
Expenses for sales staff	25,960
Expenses for sales agents	791
Expenses for selection	432
Expenses for sales control	6,308
Expenses for sales institutions	4,878
Expenses for training of sales staff	1,289
Expenses for advertisements	140
General management expenses	52,650
Personnel expenses	22,941
Non-personnel expenses	27,736
(Donations, sponsorships, memberships)	(28)
Contributions	668
Burden charges	1,303
Total	86,143

Note: 1. Major non-personnel expenses are system-related costs, shop costs and welfare expenses.

2. The contributions are burden charges paid to ex Life Insurance Policyholders' Protection Fund taken over by the current Life Insurance Policyholders' Protection Corporation in accordance with the provision of Clause 5, Article 140 of bylaws to the Law Concerning Establishment of Laws Related to the Financial System Reformation.

3. The burden charges are paid to the Life Insurance Policyholders' Protection Corporation in accordance with the provision of Article 259 of the Insurance Business Law.

(12) Ratio of operation expenses (against insurance premiums)

FY 2002	FY 2001
9.7%	8.3%

#### **4. Status of Investments of General Account Assets for FY 2002 (Non-consolidated)**

##### **(1) Investments of Assets for FY 2002**

###### **(i) Investment Environment**

The Japanese economy during FY 2002 experienced an increase in exports thanks to recovery of the U.S. economy, and this increase in turn stimulated domestic production, and business conditions followed a moderate recovering trajectory. In the second half of the year, however, the uncertainties surrounding the future course of the U.S. economy have become stronger partly due to a geopolitical factor such as the Iraq war. Also in Japan, prospects for the economy have also grown less certain because new unfavorable factors such as a sharp fall in the stock market attacked the economy, while there was again a major focus on the issues of non-performing loans that had prevented the economy from taking its natural recovery course.

The Nikkei Average rose early in this fiscal year in line with market anticipations of a V-shaped recovery of the corporate performance production because declines in business results and inventory correction ran their course during the last fiscal year. Later, however, the market again became concerned about structural negative factors such as issues of non-performing loans and deflation, and this pessimistic view was reinforced by growing tension in international conditions related to Iraq and North Korea. Thus, the stock market remained soft. At the end of this fiscal year, capital raising by large banks further worsened the supply-demand balance in the stock market, which had already been deteriorated by unraveling of cross shareholding and give-up of asset management by private-sector pension funds substituting the national government. As a result, the fall in stock prices was accelerated, and led to Nikkei Average's of below 8,000 yen, the lowest in 21 years as the price as of the end of March.

(Nikkei Average 11,024 yen as of the end of FY 2001 vs. 7,972 yen at the end of FY 2002)

The NY Dow Jones Industrial Average turned on the downward trend affected by loss of confidence in corporate management following the suspicious accounting revelation in June among major businesses in addition to fears about the economic recovery. The index had risen once thanks to managers' manifestos on financial statements, a decline in official interest rates and results of the interim election, but returned soft due to Iraqi situations. The market once rebounded sharply when the outbreak of the war against Iraq became decisive, but NY Dow Jones Industrial Average went below \$8,000 at the end of the fiscal year.

(NY Dow Jones Industrial Average \$10,403 as of the end of FY 2001 vs. \$7,992 at the end of FY 2002)

The yields for new 10-year government bonds floated around 1.4% amid symptoms of the Japanese economic recovery, but declined slowly to reach as low as 1.0% momentarily in mid-September affected by future uncertainties of the U.S. economy. Although the interest rate rose sharply to 1.3% as the Bank of Japan announced its plan to purchase some of the bank-held stocks and some of the 10-year government bonds remained un-bid, the rate dropped again to a 0.7% level at the end of this fiscal year due to concerns about future economic prospects, the fall in stock prices, setback of fears about the supply/demand situation caused by government's tight budgets and the growing tension in Iraq.

(Yields on new 10-year government bonds: 1.400% at the end of FY 2001 vs. 0.700% at the end of FY 2002)

The yields for U.S. 10-year government bonds sharply fell from 5.4% as of the beginning of the fiscal year to 3.6% at mid-year, reflecting a decline in stock prices due to concerns about worsening of the U.S. economy and uncertainty of corporate performance. The interest rate temporarily rose to around 4.2% in expectations of recovery of business results, but it steadily moved at the 4.0% level affected by higher tension in Iraq situations and possibility of attacks from the year-end.

(Yields on U.S. 10-year government bonds: 5.40% at the end of FY 2001 vs. 3.80% at the end of FY 2002)

In the foreign exchange markets, the Yen remained appreciated against the U.S. Dollar throughout the year. The Yen appreciation in Yen-U.S. Dollar advanced due to uncertainties about the U.S. economy, mounting distrust of accounting practices by some U.S. corporations and the downward trends of the U.S. stock prices, and reached 115-yen level in July. The Yen then turned weaker, and once dropped to 125-yen level affected by a fall in the domestic stock prices and speculation of policies of the Japanese government toward depreciation of the yen, but the rising tension in the Iraqi situation pushed back the Yen. Toward the end of the fiscal year, however, the Japanese monetary authorities carried out Yen-selling intervention, so the rate against U.S. Dollar moved at around 120 yen.

The Yen/Euro market remained stable in the lower Yen/higher Euro trend throughout the fiscal year. While the rate moved at around 117 Yen/Euro until August, but inflow of money into the Euro zone continued due to uncertainties of the future of Japan's economy and the rise in geopolitical risks in the U.S., and the Yen/Euro once exceeded 130 yen in February.

(Dollar/Yen TTM 133.25 yen at the end of FY 2001 vs. 120.20 yen at the end of 1H, FY 2002)

(Euro/Yen TTM 116.14 yen at the end of FY 2001 vs. 129.83 yen at the end of FY 2002)

(ii) Our Investment Policy

We attach our highest priority to preserving the trust of our policyholders, and make it our policy to focus on building an investment portfolio that will ensure generation of stable earnings over the long-term and carry out our investments bearing fully in mind the public nature and soundness of such investments.

More specifically, we invest mainly in yen interest-bearing assets such as domestic public and corporate bonds and loans in order to secure stable interest earnings and, at the same time, invest carefully in diversified portfolios of risk assets such as stocks and foreign securities in order to enhance our earnings capability further, thereby aiming at building portfolios that will contribute to improve our overall investment earnings.

(iii) Investment Overview

Our General Account assets as of the end of FY 2002 stood at 6,474.9 billion yen, representing a reduction of 275.7 billion yen from those as of the end of FY 2001. Of these assets, the differential on valuation in "Other Marketable Securities" resulting from application of the market value accounting was 2.4 billion yen, decreasing by 45.2 billion yen as of the end of FY 2001. Out of such valuation differential, 1.5 billion yen is added directly to Net Worth as the valuation differential on shares and other securities.

In terms of major asset allocation, the yen interest-bearing assets were reduced, with domestic public and corporate bonds decreasing by 122.2 billion yen and loans decreasing by 80.5 billion yen. Among price-variable assets, domestic stocks reduced by 124.0 billion yen from the end of the prior fiscal year through reduction of the balance and the valuation losses following the impairment accounting. On the other hand, we allocated 103.8 billion yen to foreign bonds considering exchange and interest rate risks.

Note: Increases and decreases in marketable securities are calculated based on the outstanding assets before marking to market.

(iv) Investment Revenues and Expenses

Overall investment revenue increased by 3.7 billion yen, because profits on sale of securities marked a year-on-year increase of 18.0 billion in bonds such as government bonds and a year-on-year decrease of 14.3 billion yen in stocks. Management of monetary trusts also generated a profit of 3.5 billion yen. Interest and dividend revenues declined by 12.7 billion yen due to a decline in the yield in reinvestments in the continuing low-interest market trends. Thus, the gross revenues fell by 15.0 billion yen to 229.3 billion yen.

Investment-related expenses increased by 10.9 billion yen to 84.5 billion yen, including a year-on-year increase of 23.1 billion yen in valuation losses on securities due to a decline in the stock market, an increase of 4.8 billion yen in losses on sale of securities, and a shift to a loss of 8.2 billion yen in the foreign exchange balance.

As a result, the total balance of invested assets as of the end of FY 2002 decreased by 26.0 billion yen from the prior year to 144.8 billion yen.

In addition to the above, the company booked 57.6 billion yen of "impairment losses of trust securities" in Extraordinary Losses on the Statements of Operations.

On the other hand, unrealized profits/losses on securities decreased by 16.5 billion yen from the end of the prior fiscal year to 35.7 billion yen because, while unrealized profits on domestic and foreign public and corporate bonds thanks to the lower interest rates, domestic stocks began generating unrealized losses following a drop in the stock market.

(v) Risk control system related to investments

The Company is fully aware of importance of controlling higher risks, while forming a risk-controlling unit independent of front-office departments (engaged in investments), and carrying out the grasp and analysis of risks, consideration of risk control measures, and appropriate reporting to top management through the "Committee Dedicated to Investment Risks" established against investment risks.

These activities composes a system in which internal check functions work well, separating investment-performing departments and clerical management departments, and implementing internal audits by the Business Audit Division.

## (2) Composition of assets

Asset	(In million yen)				[Reference]	
	End of FY 2002		End of FY 2001		End of FY 2002	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Cash, deposits & call loans	166,721	2.6	148,729	2.2	166,721	2.6
Receivables under resale agreement	-	-	-	-	-	-
Guarantee money for bond-lending trade	-	-	-	-	-	-
Monetary claims purchased	41,966	0.6	54,995	0.8	41,805	0.6
Trading securities	-	-	-	-	-	-
Monetary trusts	55,619	0.9	95,933	1.4	54,005	0.8
Securities	3,612,837	55.8	3,803,784	56.3	3,610,577	55.8
Public & corporate bonds	2,415,033	37.3	2,532,630	37.5	2,359,382	36.5
Shares	386,025	6.0	576,374	8.5	448,945	6.9
Foreign securities	770,154	11.9	665,630	9.9	758,178	11.7
Public & corporate bonds	622,112	9.6	492,379	7.3	589,838	9.1
Shares etc.	148,041	2.3	173,251	2.6	168,340	2.6
Other securities	41,624	0.6	29,148	0.4	44,070	0.7
Loans receivable	2,229,144	34.4	2,309,729	34.2	2,229,144	34.4
Loans based on policy clauses	125,561	1.9	140,623	2.1	125,561	1.9
General loans	2,103,582	32.5	2,169,105	32.1	2,103,582	32.5
Real estate	193,688	3.0	191,579	2.8	193,688	3.0
Deferred tax assets	78,600	1.2	66,120	1.0	79,475	1.2
Deferred tax assets concerning revaluation	12,129	0.2	11,956	0.2	12,129	0.2
Others	87,527	1.4	73,656	1.1	87,527	1.4
Allowance for bad debts	-3,266	-0.1	-5,786	-0.1	-3,266	-0.1
<b>Total</b>	<b>6,474,969</b>	<b>100.0</b>	<b>6,750,698</b>	<b>100.0</b>	<b>6,471,808</b>	<b>100.0</b>
Foreign-currency-denominated assets included	769,855	11.9	611,010	9.1	752,352	11.6

Note: The "Reference" column indicates the composition of assets before marking to market.

## (3) Changes (increase/decrease) in assets

Asset	(In million yen)		[Reference]
	FY 2002	FY 2001	FY 2002
Cash, deposits & call loans	17,992	-121,083	17,992
Receivables under resale agreement	-	-	-
Guarantee money for bond-lending trade	-	-	-
Monetary claims purchased	-13,028	-74,907	-13,187
Trading securities	-	-	-
Monetary trusts	-40,314	9,455	-41,947
Securities	-190,947	-164,090	-145,545
Public & corporate bonds	-117,597	-148,093	-122,273
Shares	-190,349	-150,840	-124,007
Foreign securities	104,523	216,527	87,946
Public & corporate bonds	129,733	190,335	103,859
Shares etc.	-25,209	26,191	-15,913
Other securities	12,475	-81,683	12,790
Loans receivable	-80,585	-98,804	-80,585
Loans based on policy clauses	-15,061	-21,622	-15,061
General loans	-65,523	-77,181	-65,523
Real estate	2,109	-35,805	2,109
Deferred tax assets	12,480	66,120	-3,851
Deferred tax assets concerning revaluation	173	11,956	173
Others	13,871	-10,358	13,871
Allowance for bad debts	2,519	755	2,519
<b>Total</b>	<b>-275,728</b>	<b>-416,761</b>	<b>-248,451</b>
Foreign-currency-denominated assets included	158,845	343,713	138,094

Note: The "Reference" column indicates the composition of assets before marking to market.

#### (4) Investment income / gains

(In million yen)

Account	FY 2002	FY 2001
Interest & dividends received	150,239	162,973
Interest on deposits	4	14
Interest & dividends on securities	79,550	86,292
Interest on loans receivable	64,396	69,995
Rental of real estate	5,863	6,137
Other interest & dividends received	424	533
Profits on management of trading securities	-	-
Profits on monetary trusts	3,554	-
Profits on management of marketable securities	-	-
Profits on sale of securities	70,287	66,517
Profits on sale of governmental & other bonds	39,419	21,379
Profits on sale of shares	12,188	26,547
Profits on sale of foreign securities	18,616	18,586
Others	62	4
Profits on redemption of securities	-	-
Profits on financial derivative transactions	-	-
Exchange profits	-	11,244
Profits on other management	5,286	3,728
Total	229,367	244,464

#### (5) Investment expenses / losses

(In million yen)

Account	FY 2002	FY 2001
Interest expenses	2,175	2,166
Losses on management of trading securities	-	-
Losses on management of monetary trusts	-	430
Losses on management of marketable securities	-	-
Losses on sale of securities	42,100	37,295
Losses on sale of governmental & other bonds	1,609	4,985
Losses on sale of shares	28,411	29,685
Losses on foreign securities	12,052	2,602
Others	26	22
Appraisal losses on securities	24,930	1,751
Appraisal losses on governmental & other bonds	-	-
Appraisal bonds of shares	23,867	1,630
Appraisal losses on foreign securities	879	-
Losses on redemption of securities	-	260
Expenses on financial derivative transactions	630	26,117
Exchange losses	8,235	-
Provision of allowance for bad debts	-	-
Write-offs of loans receivable	205	132
Depreciation of real estate for rent	2,373	2,545
Expenses on other management	3,874	2,848
Total	84,526	73,550

Note: In addition to the above, "Impairment losses of trust securities" of 57,664 million yen is included in Extraordinary losses of the Income Statement for FY 2002.

Trust securities are deposited to trust companies as trust assets under the securities trust contract with trust companies to maintain the mobility of trading shares to be sold in bulk, and the loss on valuation of shares in trust is a paper loss booked following impairment of these shares in trust.

Since the impairment losses of shares in trust for this FY is extraordinarily large, it is included in Extraordinary losses, not in recurring earnings/losses.

#### (6) Net investments gains / losses

(In million yen)

Account	FY 2002	FY 2001
Total	144,840	170,914

[Reference] Breakdown of profits and expenses on financial derivative transactions

Category	FY 2002	FY 2001
Interest-rate-related transactions	107	454
Currency-related transactions	2,344	-27,952
Share-related transactions	-3,397	-
Bond-related transactions	290	1,421
Other	24	-41
Total	-630	-26,117

## (7) Efficiencies of investment

### (i) Yield on management by asset

(%)

Asset	FY 2002	FY 2001
Cash, deposits & call loans	0.02	0.05
Receivables under resale agreements	-	-
Guarantee money for bond-lending trade	-	-
Monetary claims purchased	0.37	0.32
Trading securities	-	-
Monetary trusts	5.99	-0.44
Public & corporate bonds	3.33	2.84
Shares	-16.51	0.82
Foreign securities	4.43	6.71
Loans receivable	3.04	3.11
Loans based on policy clauses	4.79	4.95
General loans	2.93	2.99
Real estate	0.74	0.72
Total general accounts	1.31	2.48
Foreign-currency-denominated assets included	4.12	6.40

Note: 1. The yield is calculated with the average daily balance of the book value as the denominator, and the difference between the profit on asset management and the loss on asset management in recurring earnings as the numerator. The numerator for the yield of "Shares" and "General accounts" includes "Impairment losses of trust securities."

2. Overseas investments and loans receivable are the total of foreign-currency-denominated assets and yen-denominated assets.

### (ii) Average daily balance

(In million yen)

Asset	FY 2002	FY 2001
Cash, deposits & call loans	154,489	116,042
Receivables under resale agreements	-	-
Guarantee money for bond-lending trade	-	-
Monetary claims purchased	53,232	43,743
Trading securities	-	-
Monetary trusts	59,361	98,806
Public & corporate bonds	2,456,873	2,558,998
Shares	568,439	586,807
Foreign securities	691,287	625,099
Loans receivable	2,245,142	2,347,838
Loans based on policy clauses	132,622	150,611
General loans	2,112,520	2,197,226
Real estate	194,560	228,532
Total general accounts	6,659,970	6,885,512
Foreign-currency-denominated assets included	882,751	782,654

## (8) Detail list of securities

(In million yen &amp; %)

Category	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
National bonds	1,161,312	32.1	1,353,338	35.6
Municipal bonds	402,362	11.1	459,914	12.1
Corporate bonds	851,358	23.6	719,378	18.9
Authority bonds, included	382,909	10.6	264,976	7.0
Shares	386,025	10.7	576,374	15.2
Foreign securities	770,154	21.3	665,630	17.5
Public & corporate bonds	622,112	17.2	492,379	12.9
Shares	96,368	2.7	91,581	2.4
Others	51,672	1.4	81,670	2.1
Other securities	41,624	1.2	29,148	0.8
<b>Total</b>	<b>3,612,837</b>	<b>100.0</b>	<b>3,803,784</b>	<b>100.0</b>

## (9) Detail list of shares by industry

(In million yen &amp; %)

Industry	End of FY 2002		
	Amount	Ratio	
Fishery, agriculture and forestry	-	-	
Mining	-	-	
Construction	4,149	1.1	
Manufacturing	Foods	2,767	0.7
	Textiles	4,189	1.1
	Paper & pulp	2,060	0.5
	Chemicals	30,724	8.0
	Pharmaceuticals	6,421	1.7
	Oil & coal products	511	0.1
	Rubber products	-	-
	Glass & ceramic products	2,625	0.7
	Iron & steel	9,385	2.4
	Nonferrous metal	2,210	0.6
	Metal products	148	0.0
	Machinery	36,035	9.3
	Electric equipment	30,281	7.8
	Transportation equipment	3,478	0.9
	Precision instruments	5,112	1.3
Other manufacturing	2,456	0.6	
Electricity & gas	38,316	9.9	
Transportation & telecommunications	Land transportation	42,635	11.0
	Marine transportation	1,257	0.3
	Air transportation	-	-
	Warehouse & transport-related business	359	0.1
Commerce	Telecommunications	2,470	0.6
	Wholesaling	12,682	3.3
Finance & insurance	Retailing	1,856	0.5
	Banking	55,296	14.3
	Securities & commodities futures	30,618	7.9
	Insurance	23,034	6.0
Other financing	9,020	2.3	
Real estate	19,770	5.1	
Services	6,148	1.6	
<b>Total</b>	<b>386,025</b>	<b>100.0</b>	

(In million yen &amp; %)

Industry	End of FY 2001		
	Amount	Ratio	
Manufacturing	Foods	2,674	0.5
	Textiles	6,232	1.1
	Paper & pulp	3,864	0.7
	Chemicals	40,177	7.0
	Pharmaceuticals	4,144	0.7
	Oil & coal products	626	0.1
	Rubber products	1,430	0.2
	Glass & ceramic products	3,463	0.6
	Iron & steel	13,130	2.3
	Nonferrous metal	3,629	0.6
	Metal products	161	0.0
	Machinery	40,472	7.0
	Electric equipment	52,494	9.1
	Transportation equipment	9,283	1.6
	Precision instruments	5,060	0.9
	Other manufacturing	1,692	0.3
	Subtotal	188,540	32.7
Non-manufacturing	Fishery	-	-
	Mining	-	-
	Construction	3,791	0.7
	Commerce	19,231	3.3
	Financial & insurance	158,727	27.5
	Securities	51,398	8.9
	Real estate	31,797	5.5
	Land transportation	52,195	9.1
	Marine & air transportation	1,374	0.2
	Warehousing	381	0.1
	Telecommunications	8,194	1.4
Electricity & gas	47,819	8.3	
Services	12,921	2.2	
Subtotal	387,834	67.3	
<b>Total</b>	<b>576,374</b>	<b>100.0</b>	

## (10) Balance of securities by maturity

(In million yen)

Category	End of FY 2002						Total
	1 year or less	More than 1 year 3 year or less	More than 3 years 5 years or less	More than 5 years 7 years or less	More than 7 years 10 years or less	More than 10 years	
National bonds	77,973	256,289	166,867	71,695	420,356	168,130	1,161,312
Municipal bonds	67,479	178,436	73,052	46,138	31,812	5,444	402,362
Corporate bonds	100,406	218,027	200,617	130,982	182,486	18,837	851,358
Shares						386,025	386,025
Foreign securities	13,250	92,438	131,964	120,191	184,769	227,539	770,154
Public & corporate bonds	12,413	92,255	131,964	117,765	184,769	82,943	622,112
Shares & others	836	182	-	2,425	-	144,596	148,041
Other securities	41	5,702	7,595	5,983	9,220	13,080	41,624
<b>Total</b>	<b>259,151</b>	<b>750,894</b>	<b>580,098</b>	<b>374,990</b>	<b>828,645</b>	<b>819,057</b>	<b>3,612,837</b>

Note: "More than 10 years" includes securities for which maturity is not specified.

(In million yen)

Category	End of FY 2001						Total
	1 year or less	More than 1 year 3 year or less	More than 3 years 5 years or less	More than 5 years 7 years or less	More than 7 years 10 years or less	More than 10 years	
National bonds	93,201	233,109	90,735	115,039	591,769	229,481	1,353,338
Municipal bonds	24,950	193,712	109,152	49,153	80,257	2,687	459,914
Corporate bonds	90,403	215,860	155,818	61,775	171,533	23,986	719,378
Shares						576,374	576,374
Foreign securities	37,984	55,574	110,422	74,467	180,037	207,144	665,630
Public & corporate bonds	37,981	54,491	109,436	72,139	176,326	42,003	492,379
Shares & others	3	1,083	985	2,327	3,710	165,141	173,251
Other securities	-	197	12,627	953	6,327	9,041	29,148
<b>Total</b>	<b>246,540</b>	<b>698,455</b>	<b>478,756</b>	<b>301,389</b>	<b>1,029,924</b>	<b>1,048,717</b>	<b>3,803,784</b>

Note: "More than 10 years" includes securities for which maturity is not specified.

## (11) Detail list of loans

(In million yen)

Category	Balance as of end of FY 2002	Balance as of end of FY 2001
Loans based on policy clauses	125,561	140,623
Loans to policyholders	122,890	138,412
Loans for insurance premiums	2,671	2,210
General insurance loans	2,103,582	2,169,105
(Loans to nonresidents included)	158,736	133,442
Loans to corporations	1,581,321	1,624,037
(Loans to domestic corporations included)	1,430,378	1,499,844
Loans to governments, international organizations and governmental agencies	23,242	28,908
Loans to public corporations	24,071	21,282
Housing loans	326,685	357,866
Consumer loans	134,751	130,668
Others	13,510	6,341
<b>Total</b>	<b>2,229,144</b>	<b>2,309,729</b>

## (12) Breakdown of loans from domestic businesses by size

(In million yen)

Category		End of FY 2002		End of FY 2001	
			Ratio (%)		Ratio (%)
Large-sized corporations	Borrowers	201	74.7	197	73.2
	Amount	1,304,917	91.2	1,363,833	90.9
Medium-sized corporations	Borrowers	15	5.6	14	5.2
	Amount	19,892	1.4	18,680	1.2
Small- and medium-sized corporations	Borrowers	53	19.7	58	21.6
	Amount	105,568	7.4	117,331	7.8
Total loans to domestic corporations	Borrowers	269	100.0	269	100.0
	Amount	1,430,378	100.0	1,499,844	100.0

Note: 1. Borrowing corporations are grouped as follows:

Business type	(i) All except (ii) - (iv)		(ii) Retail & restaurants		(iii) Services		(iv) Wholesalers	
Large-sized corporations	With employees or more than 300, and	With 1,000 million yen or more of capital stock	With employees or more than 50, and	With 1,000 million yen or more of capital stock	With employees or more than 100, and	With 1,000 million yen or more of capital stock	With employees or more than 100, and	With 1,000 million yen or more of capital stock
Medium-sized corporations		With more than 300 million yen and less than 1,000 million yen of capital stock		With more than 50 million yen and less than 1,000 million yen of capital stock		With more than 50 million yen and less than 1,000 million yen of capital stock		With more than 100 million yen and less than 1,000 million yen of capital stock
Small- and medium-sized corporations	With 300 million yen or less of capital stock, or regular employees of 300 or less		With 50 million yen or less of capital stock, or regular employees of 50 or less		With 50 million yen or less of capital stock, or regular employees of 100 or less		With 100 million yen or less of capital stock, or regular employees of 100 or less	

2: "Borrowers" indicates the number of borrowing corporations sorted by name, not the number of loan contracts.

## (13) Breakdown of loans by industry

(In million yen &amp; %)

Industry		End of FY 2002	
		Amount	Ratio
Domestic	Manufacturing	202,238	9.6
	Foods	300	0.0
	Textile products	3,551	0.2
	Wood, Wood products, pulp & paper	4,447	0.2
	Printing	-	-
	Chemicals	25,181	1.2
	Oil & coal	16,173	0.8
	Ceramic products	2,466	0.1
	Iron & steel	85,876	4.1
	Nonferrous metal	5,617	0.3
	Metal products	-	-
	Machinery	10,648	0.5
	Electric equipment	18,623	0.9
	Transportation equipment	27,932	1.3
	Precision instruments	1,420	0.1
	Others	-	-
	Agriculture, forestry and fishery	-	-
	Mining	-	-
	Construction	17,463	0.8
	Electricity, gas heat supply and water supply	90,575	4.3
	Telecommunications	15,751	0.7
	Transportation	77,052	3.7
	Wholesaling	180,126	8.6
	Retailing	13,462	0.6
	Finance & insurance	641,249	30.5
	Real estate	81,633	3.9
Services	149,249	7.1	
Local public entity	1,097	0.1	
Individual (funds for housing, consumption and tax payment, etc.)	474,946	22.6	
Total	1,944,845	92.5	
Overseas	Governmental organizations	7,793	0.4
	Financial institutions	92,352	4.4
	Commercial & industrial enterprises	58,590	2.8
	Total	158,736	7.5
Grand total		2,103,582	100.0

(In million yen &amp; %)

Industry		End of FY 2001		
		Amount	Ratio	
Domestic	Manufacturing	Foods	3,300	0.2
		Textile products	11,513	0.5
		Pulp & paper	5,740	0.3
		Chemicals	20,105	0.9
		Oil & coal products	18,515	0.9
		Rubber products	-	-
		Glass & ceramic products	620	0.0
		Iron & steel	84,214	3.9
		Nonferrous metal	6,334	0.3
		Metal products	-	-
		Machinery	11,174	0.5
		Electric equipment	17,528	0.8
		Transportation equipment	29,867	1.4
		Others	2,284	0.1
		Subtotal	211,196	9.7
		Non-manufacturing	Construction	14,857
	Commerce		202,539	9.3
	Financial, insurance & securities		650,214	30.0
	Real estate		77,222	3.6
	Land transportation		44,374	2.0
	Marine & air transportation		7,615	0.4
	Electricity		91,601	4.2
	Gas		3,080	0.1
	Services		161,963	7.5
	Others		35,179	1.6
	Subtotal	1,288,648	59.4	
Loans receivable from governmental agencies	18,659	0.9		
Loans receivable from public corporations	22,282	1.0		
Housing & consumer loans	488,534	22.5		
Others	6,341	0.3		
Total	2,035,663	93.8		
Overseas	Governmental organizations	9,249	0.4	
	Financial institutions	96,602	4.5	
	Commercial & industrial enterprises	27,590	1.3	
	Total	133,442	6.2	
Grand total		2,169,105	100.0	

## (14) Breakdown of loans by district

(In million yen &amp; %)

District	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
Hokkaido	2,120	0.1	2,160	0.1
Tohoku	9,173	0.6	14,221	0.9
Kanto	1,003,098	67.9	1,049,063	68.1
Chubu	36,634	2.5	39,189	2.5
Kinki	387,079	26.2	396,606	25.7
Chugoku	10,113	0.7	8,081	0.5
Shikoku	4,577	0.3	4,661	0.3
Kyushu	24,836	1.7	26,614	1.7
<b>Total</b>	<b>1,477,635</b>	<b>100.0</b>	<b>1,540,599</b>	<b>100.0</b>

Note: 1. These loans do not include any personal loans, loans to nonresidents and loans on the policy clause.

2. The location of borrowers is determined according to the address of their head office.

3. Prefectures  
Hokkaido: Hokkaido  
Tohoku: Aomori, Akita, Iwate, Miyagi, Yamagata and Fukushima  
Kanto: Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa  
Chubu: Niigata, Toyama, Ishikawa, Fukui, Nagano, Yamanashi, Gifu, Aichi and Shizuoka  
Kinki: Shiga, Kyoto, Osaka, Nara, Wakayama, Hyogo and Mie  
Chugoku: Tottori, Shimane, Okayama, Hiroshima and Yamaguchi  
Shikoku: Kagawa, Tokushima, Ehime and Kochi  
Kyushu: Fukuoka, Oita, Saga, Nagasaki, Kumamoto, Miyazaki, Kagoshima and Okinawa

## (15) Breakdown of loans by collateral

(In million yen &amp; %)

Category	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
Loans with collateral	27,618	1.3	38,471	1.8
Loans with securities as collateral	20,325	1.0	26,400	1.2
Loans with real estate, movable or foundation as collateral	7,292	0.3	12,070	0.6
Loans with a claim payable as collateral	-	-	-	-
Secured loans	118,833	5.6	114,433	5.3
Fiduciary loans	1,490,351	70.8	1,521,600	70.1
Others	466,779	22.2	494,599	22.8
<b>Total of general loans</b>	<b>2,103,582</b>	<b>100.0</b>	<b>2,169,105</b>	<b>100.0</b>
Loans with a subordinated treaty	348,576	16.6	363,445	16.8

## (16) Balance of loans by maturity

(In million yen)

Interest type	End of FY 2002						
	1 year or less	More than 1 year 3 years or less	More than 3 years 5 years or less	More than 5 years 7 years or less	More than 7 years 10 years or less	More than 10 years	Total
Variable rates	119,110	208,395	83,267	95,389	89,755	82,102	678,021
Fixed rates	230,337	492,814	252,343	131,513	264,312	54,238	1,425,560
Total of general loans	349,447	701,210	335,611	226,903	354,068	136,340	2,103,582

Note: "More than 10 years" includes loans for which maturity is not specified.

(In million yen)

Interest type	End of FY 2001						
	1 year or less	More than 1 year 3 years or less	More than 3 years 5 years or less	More than 5 years 7 years or less	More than 7 years 10 years or less	More than 10 years	Total
Variable rates	97,127	206,399	139,406	146,432	105,650	97,922	792,938
Fixed rates	200,300	522,573	249,948	114,932	207,712	80,699	1,376,167
Total of general loans	297,428	728,973	389,355	261,364	313,362	178,621	2,169,105

Note: "More than 10 years" includes loans for which maturity is not specified.

(17) Overseas Investments and Loans

(i) Details by asset

(a) Foreign-currency-denominated assets (In million yen & %)

Type	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
Public & corporate bonds	721,566	67.5	539,914	59.0
Shares	6,377	0.6	1,600	0.2
Cash, deposits & others	41,911	3.9	69,494	7.6
Total of foreign-currency-denominated assets	769,855	72.0	611,010	66.8

(b) Foreign-currency-denominated assets of which the amount in yen is fixed (In million yen & %)

Type	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
Public & corporate bonds	-	-	-	-
Cash, deposits & others	-	-	-	-
Subtotal	-	-	-	-

(c) Yen-denominated assets (In million yen & %)

Type	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
Loans receivable from nonresidents	158,736	14.9	133,442	14.6
Public & corporate bonds (yen-denominated external bonds) & others	140,341	13.1	170,612	18.6
Total of yen-denominated assets	299,077	28.0	304,055	33.2

(d) Total ((a)+(b)+(c)) (In million yen & %)

Type	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
Investments in and loans receivable from abroad	1,068,933	100.0	915,065	100.0
(Real estate held abroad included)	-	-	-	-

Note: "Foreign-currency-denominated assets of which the amount in yen is fixed" are assets the settlement amount in yen is fixed by exchange contracts, and included in the Balance Sheet.

(ii) Composition of foreign-currency-denominated assets by currency

(In million yen & %)

Type	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
U.S. dollar	413,417	53.7	388,136	63.5
Euro	318,691	41.4	195,605	32.0
Sterling pound	37,746	4.9	27,267	4.5
Danish krone	-	-	0	0.0
Swedish krone	-	-	0	0.0
Others	-	-	-	-
Total	769,855	100.0	611,010	100.0

## (iii) Composition by region

(In million yen)

Region	End of FY 2002							
	Foreign securities						Loans to nonresidents	
			Public & corporate bond		Share & others			
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
North America	329,810	42.8%	323,457	52.0%	6,353	4.3%	50,222	31.6%
Europe	312,384	40.6%	268,996	43.2%	43,387	29.3%	56,450	35.6%
Oceania	-	-	-	-	-	-	18,000	11.3%
Asia	120	0.0%	-	-	120	0.1%	16,270	10.3%
Latin America	119,757	15.5%	21,576	3.5%	98,180	66.3%	11,000	6.9%
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International organizations	8,082	1.0%	8,082	1.3%	-	-	6,793	4.3%
Total	770,154	100.0%	622,112	100.0%	148,041	100.0%	158,736	100.0%

(In million yen)

Region	End of FY 2001							
	Foreign securities						Loans to nonresidents	
			Public & corporate bond		Share & others			
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
North America	273,502	41.1%	271,892	55.2%	1,610	0.9%	47,456	35.6%
Europe	251,799	37.8%	187,964	38.2%	63,835	36.8%	38,450	28.8%
Oceania	-	-	-	-	-	-	18,000	13.5%
Asia	124	0.0%	-	-	124	0.1%	16,286	12.2%
Latin America	128,743	19.3%	21,062	4.3%	107,680	62.2%	5,000	3.7%
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International organizations	11,459	1.7%	11,459	2.3%	-	-	8,249	6.2%
Total	665,630	100.0%	492,379	100.0%	173,251	100.0%	133,442	100.0%

## (18) Appraisal profits/losses on marketable securities

(In million yen)

Category	End of FY 2002		End of FY 2001	
	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period
Marketable securities	56,882	1,754	71,164	1,248
Monetary trusts	56,882	1,754	71,164	1,248

Note: "Monetary trusts" is composed of securities held with Monetary trusts.

## (19) Market price data of securities (those with market prices out of marketable securities)

(In million yen) [Reference]

Category	End of FY 2002					End of FY 2001					End of FY 2002	
	Book value	Market price	Net profit/loss			Book value	Market price	Net profit/loss			Market price	Net profit/loss
			Profit included	Loss included				Profit included	Loss included			
Bonds held to maturity	26,958	27,561	603	603	-0	217,519	216,892	-627	1,557	-2,185	27,561	603
Domestic bonds	5,960	6,563	603	603	-	166,526	165,898	-628	1,556	-2,185	6,563	603
Monetary claims purchased	20,998	20,998	-0	0	-0	50,992	50,993	1	1	-0	20,998	-0
Bonds corresponding to policy reserve	909,294	942,126	32,832	32,869	-37	1,035,918	1,041,274	5,356	6,516	-1,160	942,126	32,832
Shares of subsidiaries and affiliated companies	-	-	-	-	-	379	379	-	-	-	-	-
Other securities	2,599,226	2,601,648	2,421	101,243	-98,821	2,453,957	2,501,622	47,664	134,966	-87,302	2,598,765	-461
Public & corporate bonds	1,444,127	1,499,778	55,650	56,430	-779	1,279,211	1,330,185	50,974	53,546	-2,572	1,500,675	56,548
Shares	422,499	359,580	-62,919	10,356	-73,275	559,690	563,111	3,421	63,796	-60,374	347,986	-74,513
Foreign securities	667,724	679,699	11,975	34,208	-22,233	579,778	575,176	-4,602	17,403	-22,005	687,551	19,827
Public & corporate bonds	589,838	622,112	32,274	34,144	-1,869	485,978	492,379	6,400	16,045	-9,644	629,365	39,527
Shares & others	77,886	57,586	-20,299	63	-20,363	93,799	82,796	-11,002	1,358	-12,361	58,186	-19,700
Other securities	44,068	41,622	-2,446	83	-2,529	31,278	29,146	-2,131	218	-2,350	41,583	-2,484
Monetary claims purchased	20,806	20,968	161	164	-3	4,000	4,002	2	2	-	20,968	161
Certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,535,480	3,571,337	35,856	134,716	-98,859	3,707,774	3,760,168	52,394	143,041	-90,647	3,568,454	32,974
Public & corporate bonds	2,359,382	2,448,469	89,086	89,904	-817	2,481,656	2,537,358	55,702	61,619	-5,917	2,449,366	89,983
Shares	422,499	359,580	-62,919	10,356	-73,275	560,069	563,491	3,421	63,796	-60,374	347,986	-74,513
Foreign securities	667,724	679,699	11,975	34,208	-22,233	579,778	575,176	-4,602	17,403	-22,005	687,551	19,827
Public & corporate bonds	589,838	622,112	32,274	34,144	-1,869	485,978	492,379	6,400	16,045	-9,644	629,365	39,527
Shares & others	77,886	57,586	-20,299	63	-20,363	93,799	82,796	-11,002	1,358	-12,361	58,186	-19,700
Other securities	44,068	41,622	-2,446	83	-2,529	31,278	29,146	-2,131	218	-2,350	41,583	-2,484
Monetary claims purchased	41,805	41,966	161	164	-3	54,992	54,996	3	3	-0	41,966	161
Certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-

Note: 1. This table includes certificates, like CD (certificate of deposit), that should be treated in the same manner as securities under the Securities and Exchange Law.

2. "Monetary trusts" does not include anything to be categorized into other than marketable securities.

3. The average value during the last March is applied to the market price of domestic and foreign shares and the exchange rate of foreign-currency-denominated assets.

[Reference] indicates market price data when the market price and the exchange rate at the end of FY 2002 are applied.

\* The book value of securities without any market price is as follows:

(In million yen)

Category	End of FY 2002	End of FY 2001
Bond held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Bonds corresponding to policy reserve	-	-
Shares of subsidiaries and affiliated companies	18,816	6,599
Other securities	98,135	96,790
Unlisted domestic shares (except OTC-traded shares)	8,083	6,738
Unlisted foreign shares (except OTC-traded shares)	90,000	90,000
Unlisted foreign bonds	-	-
Others	51	51
Total	116,951	103,390

\* The following are unrealized profits and losses on the yen-translated foreign securities out of securities without any market price, and the securities with a market price.

(In million yen) [Reference]

Category	End of FY 2002					End of FY 2001					End of FY 2002	
	Book value	Market price	Net profit/loss			Book value	Market price	Net profit/loss			Market price	Net profit/loss
			Profit included	Loss included				Profit included	Loss included			
Bonds held to maturity	26,958	27,561	603	603	-0	217,519	216,892	-627	1,557	-2,185	27,561	603
Domestic bonds	5,960	6,563	603	603	-	166,526	165,898	-628	1,556	-2,185	6,563	603
Monetary claims purchased	20,998	20,998	-0	0	-0	50,992	50,993	1	1	-0	20,998	-0
Bonds corresponding to policy reserve	909,294	942,126	32,832	32,869	-37	1,035,918	1,041,274	5,356	6,516	-1,160	942,126	32,832
Shares of subsidiaries and affiliated companies	18,816	18,738	-78	-	-78	6,978	6,897	-81	-	-81	18,741	-75
Other securities	2,697,362	2,699,783	2,421	101,243	-98,821	2,550,748	2,598,412	47,664	134,966	-87,302	2,696,901	-461
Public & corporate bonds	1,444,127	1,499,778	55,650	56,430	-779	1,279,211	1,330,185	50,974	53,546	-2,572	1,500,675	56,548
Shares	430,582	367,663	-62,919	10,356	-73,275	566,428	569,850	3,421	63,796	-60,374	356,069	-74,513
Foreign securities	757,724	769,699	11,975	34,208	-22,233	669,778	665,176	-4,602	17,403	-22,005	777,551	19,827
Public & corporate bonds	589,838	622,112	32,274	34,144	-1,869	485,978	492,379	6,400	16,045	-9,644	629,365	39,527
Shares & others	167,886	147,586	-20,299	63	-20,363	183,799	172,796	-11,002	1,358	-12,361	148,186	-19,700
Other securities	44,070	41,624	-2,446	83	-2,529	31,280	29,148	-2,131	218	-2,350	41,585	-2,484
Monetary claims purchased	20,806	20,968	161	164	-3	4,000	4,002	2	2	-	20,968	161
Certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
Others	50	50	-	-	-	50	50	-	-	-	50	-
<b>Total</b>	<b>3,652,432</b>	<b>3,688,210</b>	<b>35,778</b>	<b>134,716</b>	<b>-98,938</b>	<b>3,811,165</b>	<b>3,863,477</b>	<b>52,312</b>	<b>143,041</b>	<b>-90,728</b>	<b>3,685,331</b>	<b>32,898</b>
Public & corporate bonds	2,359,382	2,448,469	89,086	89,904	-817	2,481,656	2,537,358	55,702	61,619	-5,917	2,449,366	89,983
Shares	448,945	386,025	-62,919	10,356	-73,275	572,953	576,374	3,421	63,796	-60,374	374,431	-74,513
Foreign securities	758,178	770,075	11,896	34,208	-22,311	670,232	665,549	-4,683	17,403	-22,086	777,930	19,751
Public & corporate bonds	589,838	622,112	32,274	34,144	-1,869	485,978	492,379	6,400	16,045	-9,644	629,365	39,527
Shares & others	168,340	147,962	-20,377	63	-20,441	184,254	173,170	-11,083	1,358	-12,442	148,565	-19,775
Other securities	44,070	41,624	-2,446	83	-2,529	31,280	29,148	-2,131	218	-2,350	41,585	-2,484
Monetary claims purchased	41,805	41,966	161	164	-3	54,992	54,996	3	3	-0	41,966	161
Certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
Others	50	50	-	-	-	50	50	-	-	-	50	-

Note: 1. This table includes certificates, like CD (certificate of deposit), that should be treated in the same manner as securities under the Securities and Exchange Law.

2. "Monetary trusts" includes securities other than marketable securities, and their book value and the market price were 50 million yen as of the end of both FY 2002 and FY 2001 (There were no net profits/losses.)

3. The average value during the last March is applied to the market price of domestic and foreign shares and the exchange rate of foreign-currency-denominated assets.

[Reference] indicates market price data when the market price and the exchange rate at the end of FY 2002 are applied.

## (20) Market price data of monetary trusts

(In million yen)

Category	End of FY 2002					End of FY 2001				
	Amount on B.S.	Market price	Net profit/loss			Amount on B.S.	Market price	Net profit/loss		
			Profit included	Loss included				Profit included	Loss included	
Monetary trusts	55,619	55,619	-	-	-	95,933	95,933	-	-	-

## Marketable monetary trusts

(In million yen)

Category	End of FY 2002		End of FY 2001	
	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period
Marketable securities	56,882	1,754	71,164	1,248

Note: The above are securities held with monetary trusts.

## \* Monetary trusts for bonds held to maturity, bonds corresponding to policy reserve and other securities

(In million yen)

Category	End of FY 2002					End of FY 2001				
	Book value	Market price	Net profit/loss			Book value	Market price	Net profit/loss		
			Profit included	Loss included				Profit included	Loss included	
Bonds held to maturity	-	-	-	-	-	-	-	-	-	-
Bonds corresponding to policy reserve	-	-	-	-	-	-	-	-	-	-
Other securities	50	50	-	-	-	50	50	-	-	-

## (21) Status of real estate (balance of land, unrealized profits/losses, etc.)

(In million yen &amp; %)

Category	End of FY 2002	Ratio to general accounts	End of FY 2001	Ratio to general accounts
Balance of domestic real estate	193,855	3.0	191,746	2.8
Balance of domestic land included	109,527	1.7	110,387	1.6
For operational use included	42,483	0.7	43,007	0.6
For investment included	67,044	1.0	67,380	1.0
Unrealized profits/losses on domestic real estate	-5,879	-	-9	-

Note: 1. The above include tenant rights.

2. The balance of domestic land and unrealized profits/losses exclude construction in process and guarantee money.

3. Unrealized profits/losses are based on the latest public announcement price.

## (22) Market price data of derivative transactions (total of transactions to which hedge accounting applied and not applied)

## (i) Breakdown of net profits/losses (breakdown of transactions to which hedge accounting is applied and not applied)

(In million yen)

	Interest-rate-related	Currency-related	Share-related	Bond-related	Others	Total
With hedge accounting	15,134	-5,275	-	-	-	9,858
Without hedge accounting	-845	-285	-	75	-69	-1,125
Total	14,289	-5,561	-	75	-69	8,733

Note: 1. Net profits/losses on transactions with market-price hedging applied (-5,275 million yen on currency-related transactions) out of transactions with hedge accounting applied and net profits/losses on transactions without hedge accounting applied are posted on the Income Statement.  
2. Net profits/losses on interest-rate-related transactions include the amount equivalent to accrued interest receivable on interest-rate swapping with hedge accounting applied.

## (ii) Interest-rate-related transactions

(In million yen)

Category	Type	End of FY 2002				End of FY 2001			
		Contracted amount		Market price	Net profit/loss	Contracted amount		Market price	Net profit/loss
			More than 1 year				More than 1 year		
Exchange	Interest rate futures	-	-	-	-	-	-	-	-
	Short commitment	-	-	-	-	-	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Interest rate options	-	-	-	-	-	-	-	-
	Short commitment	-	-	-	-	-	-	-	-
	Call	(-)	-	-	-	(-)	-	-	-
	Put	(-)	-	-	-	(-)	-	-	-
	Long commitment	(-)	-	-	-	(-)	-	-	-
Call	(-)	-	-	-	(-)	-	-	-	
Put	(-)	-	-	-	(-)	-	-	-	
OTC	Forward rate agreements	-	-	-	-	-	-	-	-
	Short commitment	-	-	-	-	-	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Interest rate options	-	-	-	-	-	-	-	-
	Short commitment	-	-	-	-	-	-	-	-
	Call	(-)	-	-	-	(-)	-	-	-
	Put	(-)	-	-	-	(-)	-	-	-
	Long commitment	(-)	-	-	-	(-)	-	-	-
	Call	(-)	-	-	-	(-)	-	-	-
	Put	(-)	-	-	-	(-)	-	-	-
	Interest rate swap	-	-	-	-	-	-	-	-
	Receipt at fixed	337,002	253,447	16,176	16,176	368,174	330,974	21,278	21,278
Payment at fixed	100,000	-	-1,887	-1,887	103,000	100,000	-3,752	-3,752	
Receipt at variable	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	
Short commitment	(-)	-	-	-	(-)	-	-	-	
Long commitment	(-)	-	-	-	(-)	-	-	-	
Total				14,289				17,526	

Note: 1. Parenthesized figures are option premiums included in the Balance Sheet.

2. "Net profit/loss" indicates the difference between the contracted amount and the market price for futures and forward transactions, the difference between the option premium and the market price for options transactions, and the market price for swap transactions.

## Reference: Balance of notional principal of interest rate swapping by maturity (as of end of FY 2002)

(In million yen)

	1 year or less	More than 1 year 3 years or less	More than 3 years 5 years or less	More than 5 years 7 years or less	More than 7 years 10 years or less	More than 10 years	Total
Receipt at fixed rates/payment at variable rates	83,555	192,397	34,280	15,770	11,000	-	337,002
(Average rate at receipt)	2.96%	3.10%	1.48%	1.97%	2.31%	-	2.82%
(Average rate at payment)	0.41%	0.39%	0.48%	0.44%	1.07%	-	0.43%
Payment at fixed rates/receipt at variable rates	100,000	-	-	-	-	-	100,000
(Average rate at receipt)	0.08%	-	-	-	-	-	0.08%
(Average rate at payment)	1.96%	-	-	-	-	-	1.96%

## (iii) Currency-related transactions

(In million yen)

Category	Type	End of FY 2002				End of FY 2001			
		Contracted amount		Market price	Net profit/loss	Contracted amount		Market price	Net profit/loss
			More than 1 year				More than 1 year		
Exchange	Currency futures								
	Short commitment	-	-	-	-	-	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Currency future options								
	Short commitment								
	Call	-	-	-	-	-	-	-	-
	Put	(-)	-	-	-	(-)	-	-	-
	Long commitment	(-)	-	-	-	(-)	-	-	-
Call	-	-	-	-	-	-	-	-	
Put	(-)	-	-	-	(-)	-	-	-	
OTC	Forward currency agreement								
	Short commitment	-	-	-	-	-	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Exchange contracts								
	Short commitment	396,180	-	401,455	-5,275	230,505	-	232,159	-1,653
	(US\$ included)	224,755	-	227,172	-2,417	162,586	-	164,120	-1,534
	(Euro included)	165,898	-	168,644	-2,745	67,919	-	68,038	-118
	(Sterling pound included)	5,525	-	5,638	-113	-	-	-	-
	Long commitment	27,510	-	27,570	60	-	-	-	-
	(US\$ included)	27,510	-	27,570	60	-	-	-	-
	Currency options								
	Short commitment								
	Call	47,730	-	-	-	58,866	-	-	-
	(284)	(284)	-	359	-75	(468)	-	835	-367
	(US\$ included)	20,583	-	-	-	45,984	-	-	-
	(105)	(105)	-	124	-18	(346)	-	665	-318
	(Euro included)	18,054	-	-	-	12,881	-	-	-
	(126)	(126)	-	205	-78	(121)	-	170	-48
	(Sterling pound included)	9,091	-	-	-	-	-	-	-
	(52)	(52)	-	30	22	(-)	-	-	-
	Put	-	-	-	-	-	-	-	-
	(-)	(-)	-	-	-	(-)	-	-	-
	Long commitment								
	Call	-	-	-	-	-	-	-	-
	(-)	(-)	-	-	-	(-)	-	-	-
	Put	44,800	-	-	-	55,745	-	-	-
	(284)	(284)	-	13	-271	(468)	-	127	-341
(US\$ included)	19,255	-	-	-	43,585	-	-	-	
(105)	(105)	-	8	-96	(346)	-	74	-272	
(Euro included)	16,988	-	-	-	12,159	-	-	-	
(126)	(126)	-	0	-126	(121)	-	53	-68	
(Sterling pound included)	8,556	-	-	-	-	-	-	-	
(52)	(52)	-	4	-48	(-)	-	-	-	
Currency swap									
Others									
Short commitment	-	-	-	-	-	-	-	-	
(-)	(-)	-	-	-	(-)	-	-	-	
Long commitment	-	-	-	-	-	-	-	-	
(-)	(-)	-	-	-	(-)	-	-	-	
<b>Total</b>									
					-5,561				-2,361

Note: 1. Parenthesized figures are option premiums included in the Balance Sheet.

2. The futures rate is used as the exchange rate as of the end of the fiscal year.

3. This disclosure excludes foreign-currency-denominated monetary receivables and payables which are recorded in yen in the Balance Sheet, because their settlement amount in yen is fixed based on the exchange contract.

4. "Net profit/loss" indicates the difference between the contracted amount and the market price for futures and forward transactions, the difference between the option premium and the market price for options transactions, and the market price for swap transactions.



## 5. Situations of separate accounts for FY 2002 (Non-consolidated)

### (1) Status of the balance of separate account assets

(In million yen)

Account	End of FY 2002	End of FY 2001
	Amount	Amount
Personal variable life insurance	4,864	14,947
Personal variable annuity insurance	-	-
Group annuity	48,236	68,384
<b>Total of separate accounts</b>	<b>53,100</b>	<b>83,332</b>

### (2) Status of personal variable insurances (separate account)

#### (i) Volume & Amount of Policies in Force

##### \*Personal variable life insurance

(in number of policies, million yen)

Account	End of FY 2002		End of FY 2001	
	No. of policies	Amount	No. of policies	Amount
Variable insurance (finite-life type)	403	455	455	496
Variable insurance (whole-life type)	556	1,942	569	2,004
<b>Total</b>	<b>959</b>	<b>2,397</b>	<b>1,014</b>	<b>2,500</b>

##### \*Personal variable annuity insurance

(in number of policies, million yen)

Account	End of FY 2002		End of FY 2001	
	No. of policies	Amount	No. of policies	Amount
Personal variable annuity	-	-	-	-

#### (ii) Breakdown of separate account for personal variable insurances as the end of the fiscal years

(in million yen, %)

Asset	End of FY 2002		End of FY 2001	
	Amount	Ratio	Amount	Ratio
Cash, deposits & call loans	250	5.1	186	1.2
Securities	4,581	94.2	14,489	96.9
Public & corporate bonds	1,492	30.7	5,038	33.7
Shares	1,552	31.9	5,374	36.0
Foreign securities	1,537	31.6	4,076	27.3
Public & corporate bonds	556	11.4	1,499	10.0
Shares etc.	980	20.2	2,576	17.2
Other securities	-	-	-	-
Loans receivable	-	-	200	1.3
Others	32	0.7	71	0.5
Allowance for bad debts	-	-	-0	-0
<b>Total</b>	<b>4,864</b>	<b>100.0</b>	<b>14,947</b>	<b>100.0</b>

#### (iii) Profits and expenses on management of separate account for personal variable insurances

(In million yen)

Account	FY 2002	FY 2001
	Amount	Amount
Interest & dividends received	239	295
Profits on sale of securities	341	246
Profits on redemption of securities	-	-
Appraisal profits on foreign securities	1,053	1,109
Exchange profits	2	2
Profits on financial derivative transactions	-	-
Other profits	2	8
Losses on sale of securities	2,043	1,598
Losses on redemption of securities	-	-
Appraisal losses on securities	1,260	1,318
Exchange losses	7	3
Expenses on financial derivative transactions	-	-
Other expenses	0	0
Difference between profits and expenses	-1,672	-1,258

(vi) Appraisal profit or loss on marketable securities

(In million yen)

Category	End of FY 2002		End of FY 2001	
	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period
Marketable securities	4,581	-207	14,489	-209

(v) Details of securities

(In million yen)

Category	End of FY 2002	End of FY 2001
	Amount on B.S.	Amount on B.S.
Public & corporate bonds	1,492	5,038
Shares	1,552	5,374
Foreign securities	1,537	4,076
Public & corporate bonds	556	1,499
Shares etc.	980	2,576
Other securities	-	-
Total	4,581	14,489

Note: 1. This table includes certificates, like CD (certificate of deposit), that should be treated in the same manner as securities under the Securities and Exchange Law.

2. This table excludes securities with no market price.

(iii) Market price data of monetary trusts

The Company did not have any balance of monetary trusts as of the end of FY 2002 and the end of FY 200

(vii) Market price data of derivative transactions (total of transactions to which hedge accounting applied and not applied)

Interest-rate-related derivative transactions  
Currency-related derivative transactions  
Share-related derivative transactions  
Bond-related derivative transactions  
Others

} The Company did not have any balance of these transactions as of the end of FY 2002 and the end of FY 2001.

## 6. Corporate total (Non-consolidated)

### 1. Composition of assets

(In million yen)

Account	End of FY 2002		
	General account	Separate account	Corporate total
Cash, deposits & call loans	166,721	1,491	168,213
Monetary claims purchased	41,966	-	41,966
Monetary trusts	55,619	-	55,619
Public & corporate bonds	2,415,033	22,463	2,437,496
Shares	386,025	14,882	400,908
Foreign securities	770,154	13,944	784,098
Other securities	41,624	-	41,624
Loans receivable	2,229,144	-	2,229,144
Real estate	193,688	-	193,688
Deferred tax assets	78,600	-	78,600
Deferred tax assets concerning	12,129	-	12,129
Others	87,527	316	87,844
Allowance for bad debts	-3,266	-	-3,266
<b>Total assets</b>	<b>6,474,969</b>	<b>53,098</b>	<b>6,528,068</b>
Foreign-currency-denominated assets included	769,855	13,707	783,562

### 2. Net investment gains / losses

(In million yen)

Account	End of FY 2002		
	General account	Separate account	Corporate total
<b>Profits on asset management</b>			
Interest & dividends received	150,239	-	150,239
Interest on deposits	4	-	4
Interest & dividends on securities	79,550	-	79,550
Interest on loans receivable	64,396	-	64,396
Rental received on real estate	5,863	-	5,863
Other interest & dividends	424	-	424
Profits on monetary trusts	3,554	-	3,554
Profits on sale of securities	70,287	-	70,287
Profits on sale of bonds including governmental bonds	39,419	-	39,419
Profits on sale of shares	12,188	-	12,188
Profits of foreign securities	18,616	-	18,616
Others	62	-	62
Profits on other asset management	5,286	-	5,286
<b>Total</b>	<b>229,367</b>	<b>-</b>	<b>229,367</b>
<b>Losses on asset management</b>			
Interest paid	2,175	-	2,175
Losses on sale of securities	42,100	-	42,100
Losses on sale of bonds including governmental bonds	1,609	-	1,609
Losses on sale of shares	28,411	-	28,411
Losses on sale of foreign securities	12,052	-	12,052
Others	26	-	26
Appraisal losses on securities	24,930	-	24,930
Appraisal losses on bonds including governmental bonds	-	-	-
Appraisal losses on securities	23,867	-	23,867
Appraisal losses on foreign securities	879	-	879
Losses on financial derivative transactions	630	-	630
Exchange losses	8,235	-	8,235
Write-offs of loans receivable	205	-	205
Depreciation of real estate for rent	2,373	-	2,373
Other management expenses	3,874	-	3,874
Losses on management of separate account assets	-	9,106	9,106
<b>Total</b>	<b>84,526</b>	<b>9,106</b>	<b>93,632</b>
<b>Balance</b>	<b>144,840</b>	<b>-9,106</b>	<b>135,734</b>

Note: In addition to the above, "Impairment losses of trust securities" of 57,664 million yen is included in Extraordinary losses of the Income Statement for FY 2002.

Trust securities are deposited to trust companies as trust assets under the securities trust contract with trust companies to maintain the mobility of trading shares to be sold in bulk, and the loss on valuation of shares in trust is a paper loss booked following impairment of these shares in trust.

Since the impairment losses of shares in trust for this FY is extraordinarily large, it is included in Extraordinary losses, not in recurring earnings/losses.

## (3) Appraisal profits/losses on marketable securities

(In million yen)

Category	End of FY 2002		End of FY 2001	
	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period
Marketable securities	108,173	-3,065	151,136	2,649
Monetary trusts	56,882	1,754	71,164	1,248
Separate accounts	51,290	-4,820	79,971	1,401

Note: 1. "Monetary trusts" is composed of securities held with monetary trusts.

2. "Separate accounts" are composed of securities held in separate accounts.

## (4) Market price data of securities (those with market prices out of securities excluding marketable securities)

(In million yen)

[Reference]

Category	End of FY 2002					End of FY 2001					End of FY 2002	
	Book value	Market price	Net profit/loss	Profit included		Book value	Market price	Net profit/loss	Profit included		Market price	Net profit/
				Profit included	Loss included				Profit included	Loss included		
Bonds held to maturity	26,958	27,561	603	603	-0	217,519	216,892	-627	1,557	-2,185	27,561	603
Domestic bonds	5,960	6,563	603	603	-	166,526	165,898	-628	1,556	-2,185	6,563	603
Monetary claims purchased	20,998	20,998	-0	0	-0	50,992	50,993	1	1	-0	20,998	-0
Bonds corresponding to policy reserve	909,294	942,126	32,832	32,869	-37	1,035,918	1,041,274	5,356	6,516	-1,160	942,126	32,832
Shares of subsidiaries and affiliated companies	-	-	-	-	-	379	379	-	-	-	-	-
Other securities	2,599,226	2,601,648	2,421	101,243	-98,821	2,453,957	2,501,622	47,664	134,966	-87,302	2,598,765	-461
Public & corporate bonds	1,444,127	1,499,778	55,650	56,430	-779	1,279,211	1,330,185	50,974	53,546	-2,572	1,500,675	56,548
Shares	422,499	359,580	-62,919	10,356	-73,275	559,690	563,111	3,421	63,796	-60,374	347,986	-74,513
Foreign securities	667,724	679,699	11,975	34,208	-22,233	579,778	575,176	-4,602	17,403	-22,005	687,551	19,827
Public & corporate bonds	589,838	622,112	32,274	34,144	-1,869	485,978	492,379	6,400	16,045	-9,644	629,365	39,527
Shares & others	77,886	57,586	-20,299	63	-20,363	93,799	82,796	-11,002	1,358	-12,361	58,186	-19,700
Other securities	44,068	41,622	-2,446	83	-2,529	31,278	29,146	-2,131	218	-2,350	41,583	-2,484
Monetary claims purchased	20,806	20,968	161	164	-3	4,000	4,002	2	2	-	20,968	161
Certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,535,480	3,571,337	35,856	134,716	-98,859	3,707,774	3,760,168	52,394	143,041	-90,647	3,568,454	32,974
Public & corporate bonds	2,359,382	2,448,469	89,086	89,904	-817	2,481,656	2,537,358	55,702	61,619	-5,917	2,449,366	89,983
Shares	422,499	359,580	-62,919	10,356	-73,275	560,069	563,491	3,421	63,796	-60,374	347,986	-74,513
Foreign securities	667,724	679,699	11,975	34,208	-22,233	579,778	575,176	-4,602	17,403	-22,005	687,551	19,827
Public & corporate bonds	589,838	622,112	32,274	34,144	-1,869	485,978	492,379	6,400	16,045	-9,644	629,365	39,527
Shares & others	77,886	57,586	-20,299	63	-20,363	93,799	82,796	-11,002	1,358	-12,361	58,186	-19,700
Other securities	44,068	41,622	-2,446	83	-2,529	31,278	29,146	-2,131	218	-2,350	41,583	-2,484
Monetary claims purchased	41,805	41,966	161	164	-3	54,992	54,996	3	3	-0	41,966	161
Certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-

Note: 1. This table includes certificates, like CD (certificate of deposit), that should be treated in the same manner as securities under the Securities and Exchange Law.

2. "Monetary trusts" does not include anything to be categorized into other than marketable securities.

3. The average value during the last March is applied to the market price of domestic and foreign shares and the exchange rate of foreign-currency-denominated assets.

[Reference] indicates market price data when the market price and the exchange rate at the end of FY 2002 are applied.

\* The book value of securities without any market price is as follows:

(In million yen)

Category	End of FY 2002	End of FY 2001
Bond held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Bonds corresponding to policy reserve	-	-
Shares of subsidiaries and affiliated companies	18,816	6,599
Other securities	98,135	96,790
Unlisted domestic shares (except OTC-traded shares)	8,083	6,738
Unlisted foreign shares (except OTC-traded shares)	90,000	90,000
Unlisted foreign bonds	-	-
Others	51	51
Total	116,951	103,390

\* The following are unrealized profits and losses on the yen-translated foreign securities out of securities without any market price, and the securities with a market price.

(In million yen) [Reference]

Category	End of FY 2002					End of FY 2001					End of FY 2002	
	Book value	Market price	Net profit/loss			Book value	Market price	Net profit/loss			Market price	Net profit/loss
			Profit included	Loss included				Profit included	Loss included			
Bonds held to maturity	26,958	27,561	603	603	-0	217,519	216,892	-627	1,557	-2,185	27,561	603
Domestic bonds	5,960	6,563	603	603	-	166,526	165,898	-628	1,556	-2,185	6,563	603
Monetary claims purchased	20,998	20,998	-0	0	-0	50,992	50,993	1	1	-0	20,998	-0
Bonds corresponding to policy reserve	909,294	942,126	32,832	32,869	-37	1,035,918	1,041,274	5,356	6,516	-1,160	942,126	32,832
Shares of subsidiaries and affiliated companies	18,816	18,738	-78	-	-78	6,978	6,897	-81	-	-81	18,741	-75
Other securities	2,697,362	2,699,783	2,421	101,243	-98,821	2,550,748	2,598,412	47,664	134,966	-87,302	2,696,901	-461
Public & corporate bonds	1,444,127	1,499,778	55,650	56,430	-779	1,279,211	1,330,185	50,974	53,546	-2,572	1,500,675	56,548
Shares	430,582	367,663	-62,919	10,356	-73,275	566,428	569,850	3,421	63,796	-60,374	356,069	-74,513
Foreign securities	757,724	769,699	11,975	34,208	-22,233	669,778	665,176	-4,602	17,403	-22,005	777,551	19,827
Public & corporate bonds	589,838	622,112	32,274	34,144	-1,869	485,978	492,379	6,400	16,045	-9,644	629,365	39,527
Shares & others	167,886	147,586	-20,299	63	-20,363	183,799	172,796	-11,002	1,358	-12,361	148,186	-19,700
Other securities	44,070	41,624	-2,446	83	-2,529	31,280	29,148	-2,131	218	-2,350	41,585	-2,484
Monetary claims purchased	20,806	20,968	161	164	-3	4,000	4,002	2	2	-	20,968	161
Certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
Others	50	50	-	-	-	50	50	-	-	-	50	-
Total	3,652,432	3,688,210	35,778	134,716	-98,938	3,811,165	3,863,477	52,312	143,041	-90,728	3,685,331	32,898
Public & corporate bonds	2,359,382	2,448,469	89,086	89,904	-817	2,481,656	2,537,358	55,702	61,619	-5,917	2,449,366	89,983
Shares	448,945	386,025	-62,919	10,356	-73,275	572,953	576,374	3,421	63,796	-60,374	374,431	-74,513
Foreign securities	758,178	770,075	11,896	34,208	-22,311	670,232	665,549	-4,683	17,403	-22,086	777,930	19,751
Public & corporate bonds	589,838	622,112	32,274	34,144	-1,869	485,978	492,379	6,400	16,045	-9,644	629,365	39,527
Shares & others	168,340	147,962	-20,377	63	-20,441	184,254	173,170	-11,083	1,358	-12,442	148,565	-19,775
Other securities	44,070	41,624	-2,446	83	-2,529	31,280	29,148	-2,131	218	-2,350	41,585	-2,484
Monetary claims purchased	41,805	41,966	161	164	-3	54,992	54,996	3	3	-0	41,966	161
Certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
Others	50	50	-	-	-	50	50	-	-	-	50	-

Note: 1. This table includes certificates, like CD (certificate of deposit), that should be treated in the same manner as securities under the Securities and Exchange Law.

2. "Monetary trusts" includes securities other than marketable securities, and their book value and the market price were 50 million yen as of the end of both FY 2002 and FY 2001 (There were no net profits/losses.)

3. The average value during the last March is applied to the market price of domestic and foreign shares and the exchange rate of foreign-currency-denominated assets.

[Reference] indicates market price data when the market price and the exchange rate at the end of FY 2002 are applied.

## (5) Market price data of monetary trusts

(In million yen)

Category	End of FY 2002					End of FY 2001				
	Amount on B.S.	Market price	Net profit/loss			Amount on B.S.	Market price	Net profit/loss		
			Profit included	Loss included	Profit included			Loss included		
Monetary trusts	55,619	55,619	-	-	-	95,933	95,933	-	-	-

## \* Marketable monetary trusts

(In million yen)

Category	End of FY 2002		End of FY 2001	
	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period	Amount on B.S.	Appraisal profit/loss included in profit/loss for current period
Marketable securities	56,882	1,754	71,164	1,248

Note: The above are securities held with monetary trusts.

## \* Monetary trusts for bonds held to maturity, bonds corresponding to policy reserve and other securities

(In million yen)

Category	End of FY 2002					End of FY 2001				
	Book value	Market price	Net profit/loss			Book value	Market price	Net profit/loss		
			Profit included	Loss included	Profit included			Loss included		
Bonds held to maturity	-	-	-	-	-	-	-	-	-	-
Bonds corresponding to policy reserve	-	-	-	-	-	-	-	-	-	-
Other securities	50	50	-	-	-	50	50	-	-	-

## (6) Status of real estate (balance of land, unrealized profits/losses, etc.)

(In million yen &amp; %)

Category	End of FY 2002	Ratio to total accounts	End of FY 2001	Ratio to total accounts
Balance of domestic real estate	193,855	3.0	191,746	2.8
Balance of domestic land included	109,527	1.7	110,387	1.6
For operational use included	42,483	0.7	43,007	0.6
For investment included	67,044	1.0	67,380	1.0
Unrealized profits/losses on domestic real estate	-5,879	-	-9	-

Note 1: The above include tenant rights.

2: The balance of domestic land and unrealized profits/losses exclude construction in process and guarantee money.

3: Unrealized profits/losses are based on the latest public announcement price.

(7) Market price data of derivative transactions (total of transactions to which hedge accounting applied and not applied)

(i) Breakdown of net profits/losses (breakdown of transactions to which hedge accounting is applied and not applied)

(In million yen)

	Interest-rate-related	Currency-related	Share-related	Bond-related	Others	Total
With hedge accounting	15,134	-5,275	-	-	-	9,858
Without hedge accounting	-845	-285	-	75	-69	-1,125
Total	14,289	-5,561	-	75	-69	8,733

Note: 1. Net profits/losses on transactions with market-price hedging applied (-5,275 million yen on currency-related transactions) out of transactions with hedge accounting applied and net profits/losses on transactions without hedge accounting applied are posted on the Income Statement.

2. Net profits/losses on interest-rate-related transactions include the amount equivalent to accrued interest receivable on interest-rate swapping with hedge accounting applied.

(ii) Interest-rate-related transactions

(In million yen)

Category	Type	End of FY 2002				End of FY 2001			
		Contracted amount		Market price	Net profit/loss	Contracted amount		Market price	Net profit/loss
			More than 1 year				More than 1 year		
Exchange	Interest rate futures	-	-	-	-	-	-	-	-
	Short commitment	-	-	-	-	-	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Interest rate options	-	-	-	-	-	-	-	-
	Short commitment	-	-	-	-	-	-	-	-
	Call	(-)	-	-	-	(-)	-	-	-
	Put	(-)	-	-	-	(-)	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
Call	(-)	-	-	-	(-)	-	-	-	
Put	(-)	-	-	-	(-)	-	-	-	
OTC	Forward rate agreements	-	-	-	-	-	-	-	-
	Short commitment	-	-	-	-	-	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Interest rate options	-	-	-	-	-	-	-	-
	Short commitment	-	-	-	-	-	-	-	-
	Call	(-)	-	-	-	(-)	-	-	-
	Put	(-)	-	-	-	(-)	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Call	(-)	-	-	-	(-)	-	-	-
	Put	(-)	-	-	-	(-)	-	-	-
	Interest rate swap agreements	-	-	-	-	-	-	-	-
	Receipt at fixed	337,002	253,447	16,176	16,176	368,174	330,974	21,278	21,278
	Payment at fixed	100,000	-	-1,887	-1,887	103,000	100,000	-3,752	-3,752
Receipt at variable	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	
Short commitment	(-)	-	-	-	(-)	-	-	-	
Long commitment	(-)	-	-	-	(-)	-	-	-	
Total				14,289				17,526	

Note: 1. Parenthesized figures are option premiums included in the Balance Sheet.

2. "Net profit/loss" indicates the difference between the contracted amount and the market price for futures and forward transactions, the difference between the option premium and the market price for options transactions, and the market price for swap transactions.

Reference: Balance of notional principal of interest rate swapping by maturity (as of end of FY 2002)

(In million yen)

	1 year or less	More than 1 year 3 years or less	More than 3 years 5 years or less	More than 5 years 7 years or less	More than 7 years 10 years or less	More than 10 years	Total
Receipt at fixed rates/payment at variable rates	83,555	192,397	34,280	15,770	11,000	-	337,002
(Average rate at receipt)	2.96%	3.10%	1.48%	1.97%	2.31%	-	2.82%
(Average rate at payment)	0.41%	0.39%	0.48%	0.44%	1.07%	-	0.43%
Payment at fixed rates/receipt at variable rates	100,000	-	-	-	-	-	100,000
(Average rate at receipt)	0.08%	-	-	-	-	-	0.08%
(Average rate at payment)	1.96%	-	-	-	-	-	1.96%

## (iii) Currency-related transactions

(In million yen)

Category	Type	End of FY 2002				End of FY 2001			
		Contracted amount		Market price	Net profit/loss	Contracted amount		Market price	Net profit/loss
			More than 1 year				More than 1 year		
Exchange	Currency futures								
	Short commitment	-	-	-	-	-	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Currency future options								
	Short commitment								
	Call	-	-	-	-	-	-	-	-
	Put	(-)	-	-	-	(-)	-	-	-
	Long commitment								
	Call	(-)	-	-	-	(-)	-	-	-
Put	-	-	-	-	-	-	-	-	
Put	(-)	-	-	-	(-)	-	-	-	
OTC	Forward currency agreement								
	Short commitment	-	-	-	-	-	-	-	-
	Long commitment	-	-	-	-	-	-	-	-
	Exchange contracts								
	Short commitment	396,180	-	401,455	-5,275	230,505	-	232,159	-1,653
	(US\$ included)	224,755	-	227,172	-2,417	162,586	-	164,120	-1,534
	(Euro included)	165,898	-	168,644	-2,745	67,919	-	68,038	-118
	(Sterling pound included)	5,525	-	5,638	-113	-	-	-	-
	Long commitment	27,510	-	27,570	60	-	-	-	-
	(US\$ included)	27,510	-	27,570	60	-	-	-	-
	Currency options								
	Short commitment								
	Call	47,730	-	-	-	58,866	-	-	-
	(284)	(284)	-	359	-75	(468)	-	835	-367
	(US\$ included)	20,583	-	-	-	45,984	-	-	-
	(105)	(105)	-	124	-18	(346)	-	665	-318
	(Euro included)	18,054	-	-	-	12,881	-	-	-
	(126)	(126)	-	205	-78	(121)	-	170	-48
	(Sterling pound included)	9,091	-	-	-	-	-	-	-
	(52)	(52)	-	30	22	(-)	-	-	-
	Put	-	-	-	-	-	-	-	-
	(-)	(-)	-	-	-	(-)	-	-	-
	Long commitment								
Call	-	-	-	-	-	-	-	-	
(-)	(-)	-	-	-	(-)	-	-	-	
Put	44,800	-	-	-	55,745	-	-	-	
(284)	(284)	-	13	-271	(468)	-	127	-341	
(US\$ included)	19,255	-	-	-	43,585	-	-	-	
(105)	(105)	-	8	-96	(346)	-	74	-272	
(Euro included)	16,988	-	-	-	12,159	-	-	-	
(126)	(126)	-	0	-126	(121)	-	53	-68	
(Sterling pound included)	8,556	-	-	-	-	-	-	-	
(52)	(52)	-	4	-48	(-)	-	-	-	
Currency swap	-	-	-	-	-	-	-	-	-
Others									
Short commitment	-	-	-	-	-	-	-	-	-
(-)	(-)	-	-	-	(-)	-	-	-	
Long commitment	-	-	-	-	-	-	-	-	-
(-)	(-)	-	-	-	(-)	-	-	-	
<b>Total</b>									
					-5,561				-2,361

Note: 1. Parenthesized figures are option premiums included in the Balance Sheet.

2. The futures rate is used as the exchange rate as of the end of the fiscal year.

3. This disclosure excludes foreign-currency-denominated monetary receivables and payables which are recorded in yen in the Balance Sheet, because their settlement amount in yen is fixed based on the exchange contract.

4. "Net profit/loss" indicates the difference between the contracted amount and the market price for futures and forward transactions, the difference between the option premium and the market price for options transactions, and the market price for swap transactions.



## 7. Risk Monitored Loans

(Consolidated)

(In million yen, %)

Class	Current consolidated FY (As of March 31,2003)	Previous consolidated FY (As of March 31,2002)
Credits to bankrupt debtors (i)	389	90
Delinquent credit (ii)	1,587	2,009
Credits Delinquent for 3 Months or more (iii)	5,709	6,504
Longer and the Relaxed Credits (iv)	3,710	5,764
Total (i)+(ii)+(iii)+(iv)	11,397	14,369
(Ratio to the balance of all receivables)	(0.52)	(0.63)
(Ratio to total assets)	(0.17)	(0.21)

Note: 1. The Company subtracts the amount that seem to be recovered with the value of collateral or guarantees from the balance of collateralized or guaranteed receivables from bankrupt or actually bankrupt debtors, and deducts the remainder, as the unrecoverable amount, from the balance of accounts receivable.

The amount deducted was 950 million yen for credits to bankrupt debtors and 190 million yen for delinquent credits as of the end of the current consolidated FY and 830 million yen for credits to bankrupt debtors and 841 million yen as of the end of previous consolidated FY.

2. "Credits to Bankrupt Debtors" are loans to debtors who have become legally bankrupt by filing for protection under the Corporate Rehabilitation Law, the Civil Rehabilitation Law, the Bankruptcy Act or the Commercial Code, debtors whose transactions with banks have been suspended, and debtors who have gone bankrupt abroad under any legal procedures, out of accounts receivables on which no accrued interest is accounted (loans with interest suspended) because recovery of principal and/or interest cannot be expected due to long-lasting delinquency.

3. "Delinquent Credits" are a type of loan with interest suspended except "Credits to Bankrupt Debtors" and loans on which payment of interest is postponed for the purpose of restoring or supporting the debtors.

4. "Credits Delinquent for 3 Months or more" are loans of which repayment of principal and/or payment of interest are delayed for 3 month or more from the day following the contracted payment day except "Credits to bankrupt debtors" and "Delinquent credits."

5. "Longer and the Relaxed Credits" are loans for which modifications to lending conditions have been made in favor of the debtors for the purpose of supporting debtors' managerial restoration, such as postponement of payment of interest, grace of payment of principal, debt forgiveness, or any other measures except "Credits to Bankrupt Debtors," "Delinquent credits" and "Credits delinquent for 3 months or more."

**(Non-consolidated)**

Regardless of the possibility of collecting the receivables, the amount of risk-managed credits before deducting the value of collateral and other security is disclosed, so all of the risk-managed credits should not be regarded as unrecoverable.

The Company takes adequate protection measures for each account by closely reviewing individual accounts receivable.

As a result, 106.2% of the amount of risk-managed credits are covered by collateral and other protection measures as of the end of FY 2002, which shows our efforts to preserve this type of account.

(In million yen, &amp; %)

Class	End of FY 2002	End of FY 2001
Credits to bankrupt debtors (i)	313	89
Delinquent credits (ii)	1,423	1,915
Credits Delinquent for 3 Months or more (iii)	5,709	6,504
Longer and the Relaxed Credits (iv)	3,710	5,764
Total (i)+(ii)+(iii)+(iv)	11,157	14,274
(Ratio to the balance of all receivables)	(0.50)	(0.62)
(Ratio to the total assets)	(0.17)	(0.21)

## Note :

- The Company subtracts the amount that seem to be recovered with the value of collateral or guarantees from the balance of collateralized or guaranteed receivables from bankrupt or actually bankrupt debtors, and deducts the remainder, as the unrecoverable amount, from the balance of accounts receivable.  
The amount deducted was 944 million yen for credits to bankrupt debtors and 110 million yen for delinquent credits as of the end of FY 2002 and 823 million yen for credits to bankrupt debtors and 683 million yen as of the end of FY 2001.
- "Credits to Bankrupt Debtors" are loans to debtors who have become legally bankrupt by filing for protection under the Corporate Rehabilitation Law, the Civil Rehabilitation Law, the Bankruptcy Act or the Commercial Code, debtors whose transactions with banks have been suspended, and debtors who have gone bankrupt abroad under any legal procedures, out of accounts receivables on which no accrued interest is accounted (loans with interest suspended) because recovery of principal and/or interest cannot be expected due to long-lasting delinquency.
- "Delinquent Credits" are a type of loan with interest suspended except "Credits to Bankrupt Debtors" and loans on which payment of interest is postponed for the purpose of restoring or supporting the debtors.
- "Credits Delinquent for 3 Months or more" are loans of which repayment of principal and/or payment of interest are delayed for 3 month or more from the day following the contracted payment day except "Credits to bankrupt debtors" and "Delinquent credits."
- "Longer and the Relaxed Credits" are loans for which modifications to lending conditions have been made in favor of the debtors for the purpose of supporting debtors' managerial restoration, such as postponement of payment of interest, grace of payment of principal, debt forgiveness, or any other measures except "Credits to Bankrupt Debtors," "Delinquent credits" and "Credits delinquent for 3 months or more."

## [Reference: Coverage ratio]

(In million yen, &amp; %)

Item	End of FY 2002	End of FY 2001
Balance of risk-managed credits (a)	11,157	14,274
Total of allowance for bad debts (b)	3,266	5,786
Amount of coverage such as collateral (c)	8,586	10,650
Coverage ratio [(b)+(c)/(a)]	106.2	115.1

Note: Amount of coverage such as collateral is the amount protected by collateral and/or guarantees, and expected to be recovered.

## **8. Claims According to Debtor Category**

**(Consolidated)**

(In million yen)

Class	End of FY 2002	End of FY 2001
Claims against bankrupt and substantially bankrupt obligors (i)	889	980
Claims with collection risk (ii)	1,088	1,133
Claims for special attention (iii)	9,420	12,269
Subtotal (i)+(ii)+(iii)	11,397	14,384
(Ratio to total)	(0.51)	(0.62)
Normal claims (iv)	2,228,957	2,309,091
Total (i)+(ii)+(iii)+(iv)	2,240,355	2,323,475

Note: 1. "Claims against bankrupt and substantially bankrupt obligors " are accounts receivable from debtors in the status of bankruptcy, corporate reorganization, rehabilitation or any other failure, and debtors in similar situations.

2. "Claims with collection risk" are accounts receivable from debtors not in a failure but in worsened financial situations and managerial performance, so collection of principal and interest is very likely impossible.

3. "Claims for special attention " are accounts receivable which have been delinquent for 3 months or more, or for which lending conditions have been longer and relaxed.

An account which have been delinquent for 3 months or more is an account receivable for which repayment of principal or payment of interest is delayed for 3 months or more from the day following the contracted payment day (except accounts defined in Note 1 or 2 above), and an account for which lending conditions have been longer and relaxed is an account for which modifications to lending conditions have been made in favor of the debtors for the purpose of supporting debtors' managerial restoration, such as postponement of payment of interest, grace of payment of principal, debt forgiveness, or any other measures (except accounts defined in Note 1 or 2 above, and delinquent for 3 months or more).

4. "Normal claims" are accounts categorized into other than those defined in Note 1, 2 or 3 above because the debtor has no problem in their financial conditions and managerial performance.

**(Non-consolidated)**

The amount of credits, except normal ones, decreased from the end of the previous fiscal year by 3.1 billion yen to 11 billion yen as of the end of FY 2002, and 106.2% of the amount are covered by the allowance for bad debts, and collateral and guarantees.

(In million yen)

Class	End of FY 2002	End of FY 2001
Claims against bankrupt and substantially bankrupt obligors (i)	648	885
Claims with collection risk (ii)	1,088	1,133
Claims for special attention (iii)	9,420	12,269
Subtotal (i)+(ii)+(iii)	11,157	14,288
(Ratio to total)	(0.50)	(0.62)
Normal claims (iv)	2,228,957	2,308,091
Total (i)+(ii)+(iii)+(iv)	2,240,114	2,322,379

Note :

- "Claims against bankrupt and substantially bankrupt obligors " are accounts receivable from debtors in the status of bankruptcy, corporate reorganization, rehabilitation or any other failure, and debtors in similar situations.
- "Claims with collection risk" are accounts receivable from debtors not in a failure but in worsened financial situations and managerial performance, so collection of principal and interest is very likely impossible.
- "Claims for special attention " are accounts receivable which have been delinquent for 3 months or more, or for which lending conditions have been longer and relaxed.  
An account which have been delinquent for 3 months or more is an account receivable for which repayment of principal or payment of interest is delayed for 3 months or more from the day following the contracted payment day (except accounts defined in Note 1 or 2 above), and an account for which lending conditions have been longer and relaxed is an account for which modifications to lending conditions have been made in favor of the debtors for the purpose of supporting debtors' managerial restoration, such as postponement of payment of interest, grace of payment of principal, debt forgiveness, or any other measures (except accounts defined in Note 1 or 2 above, and delinquent for 3 months or more).
- "Normal claims" are accounts categorized into other than those defined in Note 1, 2 or 3 above because the debtor has no problem in their financial conditions and managerial performance.

(Reference) Status of the reserve for possible loan losses, etc. (Non-consolidated)

(1) Breakdown of the reserve for possible loan losses

(In million yen)

Type	End of FY 2002	End of FY 2001
General reserve for possible loan losses	2,189	4,581
Individual reserve for possible loan losses	1,076	1,205
Reserve for specific receivables from abroad	-	-
Total	3,266	5,786

(2) Individual reserve for possible loan losses

(In million yen)

Category	End of FY 2002	End of FY 2001
Transfer	1,076	1,205
Reversal	1,122	94
Net transfer	-45	1,110

Note: The amount of reversal indicated above does not include the amount of reversal made for any specific purpose.

(3) Reserve for specific receivables from abroad

(i) Reserve for specific receivables from abroad

(In million yen)

Item	End of FY 2002	End of FY 2001
Number of borrowing countries	-	-
Amount of receivables	-	-
Net transfer	-	-
Balance of reserve	-	-

(ii) Balance of receivables by borrowing country

(In million yen)

End of FY 2002		End of FY 2001	
Country name	Amount of receivables	Country name	Amount of receivables
-	-	-	-
-	-	-	-
Total (Ratio to general accounts)	- ( - %)	Total (Ratio to general accounts)	- ( - %)

(4) Loan write-offs

(In million yen)

Account	End of FY 2002	End of FY 2001
Loan write-offs	205	132

Note: The amounts of loan write-offs are those representing the portions of the relevant collateralized or guaranteed credits to Bankrupt Debtors and Effectively Bankrupt Debtors that remain unrecoverable, after deduction of the amounts equivalent to those deemed recoverable by way of valuation of collateral or execution of guarantee, and are reduced directly from the relevant aggregate credits.

## **9. Status of Self-evaluation of Loans and Other Accounts Receivable (Non-consolidated)**

Self-evaluation means individually reviewing each asset, and categorizing it according to risks in collection or deterioration of the value as an asset, which should provide the basis for adequate write-offs or reservation, and creation of reliable financial statements.

According to their risks in collection or deterioration of the value as an asset, assets are categorized into four classes from Class I - IV. Class I is composed of assets with no problem.

The Company has established the internal criteria for self-evaluation, and write-offs and reservation, and is carrying out strict self-evaluation, and write-offs and reservation.

In the results of self-evaluation as of the end of FY 2002, the Company deducted 205 million yen of assets categorized into Class IV as uncollectable, and calculated the expected losses on assets in Class III, and added the adequate reserve. Thus, the Company is making efforts to keep soundness of its assets.

[Results of self-evaluation of loans and other accounts receivable]

(In million yen)

Class	End of FY 2002		End of FY 2001	
	Before write-offs/reservation	After write-offs/reservation	Before write-offs/reservation	After write-offs/reservation
Class I	2,160,999	2,162,076	2,232,218	2,233,424
Class II	78,024	78,024	88,938	88,938
Class III	1,090	13	1,222	17
Class IV	205	-	132	-
Total balance of receivables	2,240,320	2,240,114	2,322,512	2,322,379

Note: The total balance of receivables includes securities lent, guarantee endorsements, interest payable and suspense payments in addition to loans.

The interest payable and suspense payments included here are limited to those related to loans and securities lent.

## 10. Details of Ordinary Profit, etc. (Core Profit) (Non-consolidated)

(In millions of yen)

		FY 2002	FY 2001
Base Profit	A	28,734	13,875
Capital Revenue		71,061	77,762
Gains from monetary trusts		774	-
Profit on investment in marketable securities for trading purposes		-	-
Profit on sale of marketable securities		70,287	66,517
Revenue from financial derivative transactions		-	-
Gains from foreign exchange transactions		-	11,244
Other capital revenue		-	-
Capital Expenses		75,897	68,492
Losses on investment in monetary trusts		-	3,326
Losses on investment in marketable securities for trading purposes		-	-
Losses on sale of marketable securities		42,100	37,295
Losses on valuation of marketable securities		24,930	1,751
Expenses incurred for derivative transactions		630	26,117
Losses on foreign exchange transactions		8,235	-
Other capital expenses		-	-
Capital Profit & Loss	B	-4,835	9,270
Base Profit Reflecting Capital Profit & Loss	A+B	23,898	23,145
Extraordinary Revenue		-	52,638
Reinsurance revenue		-	-
Reversal of contingency reserves		-	52,638
Other extraordinary revenue		-	-
Extraordinary Expenses		843	57,617
Reinsurance premiums		-	-
Addition to contingency reserves		637	-
Addition to specific allowance for bad debts		-	-
Addition to reserve for specific receivables from abroad		-	-
Loans written-offs		205	132
Other extraordinary expenses		-	57,484
Extraordinary Profit & Loss	C	-843	-4,978
Recurring Profit	A+B+C	23,055	18,167

Note:

In respect to FY 2001, income gains of 2,896 million yen are included in Base Profit rather than in losses on investment in monetary trusts. Also, in respect to insurance contracts that are outside the scope of standard policy reserve, addition of 57,484 million yen to insurance premium reserve fund, which resulted from applying a more conservative calculating base than that for insurance premiums, is included in "Other extraordinary expenses".

In respect to FY 2002, income gains of 2,779 million yen are included in Base Profit rather than in losses on investment in monetary trusts.

## 11. Solvency Margin Ratio

(In millions of yen)

Items	End of FY 2002	End of FY 2001
Gross Amount of Solvency Margin (A)	446,735	586,439
Total net worth	114,789	132,220
Provision for price fluctuation	2,132	54,911
Contingency reserve	54,348	53,710
General allowance for bad debts	2,189	4,581
Differential on valuation of other marketable securities x 90% (100% in the case of a negative differential)	2,179	42,898
Gains or losses on valuation of land x 85% (100% in the case of losses)	-5,879	-9
Means of raising liability capital, etc.	85,000	85,000
Deductions	-15,000	-10,000
Other	206,975	223,128
Aggregate risks $\sqrt{R_1^2 + (R_2 + R_3)^2} + R_4$ (B)	131,110	152,915
Amount equivalent to insurance risks $R_1$	32,760	32,255
Amount equivalent to assumed interest rate risks $R_2$	30,155	35,416
Amount equivalent to investment risks $R_3$	93,561	110,412
Amount equivalent to management administration risks $R_4$	3,129	3,561
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	681.5 %	767.0 %

- Note:
1. The foregoing is calculated on the basis of the provisions of Articles 86 and 87 of the Enforcement Ordinance of Insurance Business Law as well as Notification No. 50 of 1996 by the Ministry of Finance.
  2. "Total net worth" above represents the amount of "Total Net Worth" as reported on the balance sheet minus expected funds outflows, minus valuation differential.
  3. "Deductions" include investments in T&D Financial Life Insurance Co., Ltd., etc.

### [Solvency Margin Ratio]

\* Life insurance companies are capable of coping with normally foreseeable risks as they accumulate policy reserves in preparation for future payments of insurance claims. Nevertheless, they must maintain adequate paying capabilities even in the event of occurrence of risks such as a major earthquake or a stock market crash that exceed normal expectations.

\* Solvency Margin Ratio, calculated pursuant to the provisions of Insurance Business Law and related regulations, is a benchmark to show the ratio of "Gross Amount of Solvency Margin" or "the paying capabilities comprising endowment, reserves, etc. that life insurance companies possess" (Item "A" in the above table) to "Aggregate Risks" representing "risks exceeding normal expectations" (Item "B" in the above table).

\* Risks exceeding normal expectations mean the sum of various risks as shown below:

- (1) Insurance risks: Risks involving an abrupt and sharp increase in payment of insurance claims due to occurrence of a disastrous event such as a major earthquake.
- (2) Assumed interest rate risks: Risks involving investment returns cutting below assumed interest rates due to deterioration in investment climate.
- (3) Investment risks: Risks involving a sharp decline in the value of invested assets due to a stock market crash, etc. as well as an abrupt and sharp increase in bankruptcies of borrower corporations.
- (4) Management administration risks: Risks exceeding normal operational expectations

\* "Gross Amount of Solvency Margin" means the sum of total net worth including endowment, provision for price fluctuation, contingency reserve, valuation differentials relative to other marketable securities, certain parts of gains on valuation of land, etc.

\* Solvency Margin Ratio is one of the objective benchmarks for that the regulatory authorities use in supervising insurance companies. It is generally established that, if an insurance company maintains a Solvency Margin Ratio of 200% or higher, the company would be deemed to possess an adequate claims-paying capability.

## (Status of Solvency for Claims of Affiliated Insurers)

T&amp;D Financial Life Insurance Co., Ltd.

(In millions of yen)

Items	Current consolidated FY (As of March 31,2003)	Previous consolidated FY (As of March 31,2002)
Gross Amount of Solvency Margin (A)	26,815	22,886
Total net worth	23,891	10,323
Provision for price fluctuations	101	8
Contingency reserve	174	42
General reserve for possible loan losses	355	264
Differential on valuation of other marketable securities x 90% (100% in the case of a negative differential)	641	112
Gains or losses on valuation of land x 85% (100% in the case of losses)	9	209
Means of raising liability capital, etc.	-	10,000
Deductions	-	-
Other	1,641	1,925
Aggregate risks $\sqrt{(R_1^2 + (R_2 + R_3)^2)} + R_4$ (B)	5,191	4,346
Amount equivalent to insurance risks $R_1$	3,788	3,912
Amount equivalent to assumed interest rate risks $R_2$	477	535
Amount equivalent to investment risks $R_3$	2,756	1,089
Amount equivalent to management administration risks $R_4$	210	110
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,033.0 %	1,053.0 %

- Note: 1. The foregoing is calculated on the basis of the provisions of Articles 86, 87, 161, 162 and 190 of the Enforcement Ordinance of Insurance Business Law as well as Notification No. 50 of 1996 by the Ministry of Finance.
2. "Total net worth" above represents the amount of "Total Net Worth" as reported on the balance sheet minus differential on valuation of securities

Items	Current consolidated FY (As of March 31,2003)	Previous consolidated FY (As of March 31,2002)
Gross Amount of Solvency Margin (A)	-	11,282
Total net worth (excluding expected funds outflows, deferred asset and differential on valuation of securities)	-	6,636
Provision for price fluctuations	-	41
Contingency reserve	-	5,670
General reserve for possible loan losses	-	16
Differential on valuation of other marketable securities (before applying tax effect accounting)	-	-1,490
Gains or losses on valuation of land	-	-26
Means of raising liability capital, etc.	-	-
Deductions	-	-
Other	-	433
Aggregate risks $\sqrt{(R_1^2 + (R_2 + R_3)^2) + R_4 + R_4}$ (B)	-	3,919
Amount equivalent to insurance risks $R_1$	-	680
Amount equivalent to assumed interest rate risks $R_2$	-	54
Amount equivalent to investment risks $R_3$	-	1,566
Amount equivalent to management administration risks $R_4$	-	87
Amount equivalent to target accidents $R_5$	-	2,074
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	- %	575.7 %

Note: 1. The foregoing is calculated on the basis of the provisions of Articles 86, 87, 161, 162 and 190 of the Enforcement Ordinance of Insurance Business Law as well as Notification No. 50 of 1996 by the Ministry of Finance.

2. Taiyo Fire & Marine Insurance Co., Ltd. was merged with NIPPONKOA Insurance Co., Ltd. on April 1, 2002. The surviving company is NIPPONKOA Insurance Co., Ltd., so Taiyo Fire & Marine Insurance Co., Ltd. was excluded from "subsidiaries" from the current FY.

12. Examples of Dividends to Policyholders Based on Book-Closing for FY 2002  
(Non-consolidated)

The following are examples of dividends to policyholders estimated based on book-closing for FY 2002:

Example 1: Whole-life insurance with term rider (Type 10):

Age at contract: 30, termination of insurance premium payment: 60, male, annual payment

Death benefit: 30 million yen (while insurance premiums are paid),

3 million yen (after insurance premium payment is terminated)

FY of contract	Elapsed years	Policies in force	Mortality insurance
FY 2000	3 years	(191,964 yen) 6,090 yen	30,005,310 yen
FY 1999	4 years	(191,964 yen) 5,310 yen	30,009,030 yen
FY 1998	5 years	(178,980 yen) 7,380 yen	30,005,940 yen
FY 1997	6 years	(178,980 yen) 5,940 yen	30,004,470 yen
FY 1996	7 years	(178,980 yen) 4,470 yen	30,003,270 yen

Note: 1. "Mortality insurance" indicates the amount to be paid at death after the contract corresponding day (insurance money + dividends).

2. The parenthesized figures are the insurance premium.

Example 2: Whole-life insurance with term rider (Type 10):

Age at contract: 30, termination of insurance premium payment: 60, male, annual payment

Death benefit: 50 million yen (while insurance premiums are paid),

5 million yen (after insurance premium payment is terminated)

FY of contract	Elapsed years	Policies in force	Mortality insurance
FY 2000	3 years	(319,940 yen) 10,150 yen	50,008,850 yen
FY 1999	4 years	(319,940 yen) 8,850 yen	50,021,050 yen
FY 1998	5 years	(298,300 yen) 18,300 yen	50,015,900 yen
FY 1997	6 years	(298,300 yen) 15,900 yen	50,013,450 yen
FY 1996	7 years	(298,300 yen) 13,450 yen	50,011,450 yen

Note: 1. "Mortality insurance" indicates the amount to be paid at death after the contract corresponding day (insurance money + dividends).

2. The parenthesized figures are the insurance premium.

Example 3. Whole-life insurance with term rider (Type 3):

Age at contract: 30, termination of insurance premium payment: 60, male, annual payment  
 Death benefit: 30 million yen (while insurance premiums are paid), 10 million yen (after insurance premium payment is terminated)

FY of contract	Elapsed years	Policies in force	Mortality insurance
FY 2000	3 years	(320,680 yen) 5,600 yen	30,004,400 yen
FY 1999	4 years	(320,680 yen) 4,400 yen	30,008,950 yen
FY 1998	5 years	(281,810 yen) 4,850 yen	30,002,150 yen
FY 1997	6 years	(281,810 yen) 2,150 yen	30,000,000 yen
FY 1996	7 years	(281,810 yen) 0 yen	30,000,000 yen

Note: 1. "Mortality insurance" indicates the amount to be paid at death after the contract corresponding day (insurance money + dividends).  
 2. The parenthesized figures are the insurance premium.

Example 4. Endowment insurance:

Age at contract: 30, termination of insurance premium payment: 60, male, annual payment, insurance money: 1 million yen

FY of contract	Elapsed years	Policies in force	Maturity & mortality insurance
FY 1998	5 years	(27,323 yen) 0 yen	(Death) 1,000,000 yen
FY 1993	10 years	(21,168 yen) 0 yen	(Death) 1,000,000 yen
FY 1988	15 years	(19,980 yen) 0 yen	(Death) 1,000,000 yen
FY 1983	20 years	(21,670 yen) 0 yen	(Death) 1,000,000 yen
FY 1978	25 years	(22,900 yen) 0 yen	(Death) 1,020,500 yen
FY 1973	30 years	(26,100 yen) - yen	(Maturity) 1,092,000 yen

Note: 1. "Maturity & mortality insurance" indicates the amount to be paid at maturity or death after the contract corresponding day (insurance money + dividends).  
 2. The parenthesized figures are the insurance premium.

The dividends above should be the total of a, b, c and d for each policy:

- a. Amount at risk multiplied by the mortality profit dividend rate according to the age and sex of the insured and classification indicated in the expected mortality table.
- b. Insurance money multiplied by the following expense savings rate:

Matured endowment (death benefit out of the whole-life insurance for the whole-life insurance with term rider)

Per 1 million yen:

On and after April 1, 1964:	1,900 yen
Policies contracted on or before April 1, 1981:	
On and after April 2, 1981:	1,250 yen
Policies contracted on or before April 1, 1985:	
On and after April 2, 1985:	850 yen
Policies contracted on or before April 1, 1990:	
On and after April 2, 1985:	500 yen
Policies contracted on or before April 1, 1993:	
On and after April 2, 1985:	300 yen
Policies contracted on or before April 1, 1999:	
Policies contracted on or after April 2, 1999:	150 yen

For the whole-life insurance with term rider, the following amount is added per 1 million yen of the insurance money in the term rider:

On and after October 2, 1987:	850 yen
Policies contracted on or before April 1, 1990:	
On and after April 2, 1990:	500 yen
Policies contracted on or before April 1, 1993:	
On and after April 2, 1993:	300 yen
Policies contracted on or before April 1, 1995:	
On and after April 2, 1995:	150 yen
Policies contracted on or before April 1, 1999:	
Policies contracted on or after April 2, 1999:	100 yen

At the 1<sup>st</sup> dividend, this addition is zero, and at and after the 4<sup>th</sup> dividend for policies with the insurance money of more than 20 million yen, the addition of 450 yen is paid per 1 million yen of the excess of 20 million yen. In addition, for the major policies of the whole-life insurance with term rider and the endowment insurance, at and after the 4<sup>th</sup> dividend, the addition of 250 yen is paid per 1 million yen of the portion of the insurance money of more than 5 million yen and 20 million or less.

- c. When a casualty and/or sickness rider is attached, the amount based on the type of the rider.
- d. Policy reserve multiplied by the yield dividend rate according to the following promised yield on policies:

Promised yield on policies:	2% policy	-0.35%
Promised yield on policies:	2.75% policy	-1.30%
Promised yield on policies:	3.75% policy	-2.30%
Promised yield on policies:	4% policy	-2.55%
Promised yield on policies:	4.75% policy	-3.50%
Promised yield on policies:	5% policy	-3.75%
Promised yield on policies:	5.5% policy	-4.25%

If the total of a, b, c and d is negative, the total is made zero.

In addition to the above, the following amount is added for policies that lapse due to maturity or deaths after specified years have passed:

\* Policy reserve (policy reserve for the portion of the whole life insurance in the case of the whole life insurance with term rider) multiplied by the following lapse-dividend rate:

Policies with the promised yield on policies for policies of 4% or less

\* Lapse dividend rate (maturity/death) ..... 2.0% (27 years) to 14.0% (32 years)

\* Lapse dividend rate (surrender) ..... 2.0% (29 years) to 9.2% (32 years)

Policies with the promised yield on policies for policies of 4% or more

\* Lapse dividend rate (maturity/death) ..... 2.0% (28 years) to 11.6% (32 years)

\* Lapse dividend rate (surrender) ..... 2.0% (30 years) to 6.8% (32 years)

For the whole life insurance with term rider, the portion of the term rider (annual) multiplied by the following lapse-dividend rate:

\* Lapse dividend rate ..... 16.0% (12 years) to 361.6% (30 years)

[Reference Data]

Projection of Business Performance for Fiscal Year ending March 2004

The following describes a summary of expected figures of business projection throughout the year (ordinary profits/losses, ordinary income, current year's net earnings) and indices for insurance-related operation.

(Consolidated)

	Projection of Performance (rate of change from actual figures in FY ending March 2003)	
Ordinary profits/losses	(MY)	1,189,000 (15.2% down)
Ordinary income	(MY)	23,900 (13.5% up)
Current year's net earnings	(MY)	3,700 (133.6% up)

(Non-consolidate)

	Projection of Performance (rate of change from actual figures in FY ending March 2003)	
Ordinary profits/losses	(MY)	1,172,000 (15.4% down)
Revenues from insurance premium	(MY)	860,500 (3.1% down)
Ordinary income	(MY)	26,000 (12.8% up)
Base profit	(MY)	29,400 (2.3% up)
Current year's net earnings	(MY)	6,400 (32.6% up)
Unappropriated earnings for current term	(MY)	32,900 ( - )
Dividend per share	(Y)	1,500 ( - )
Amount of new policies	(MY)	3,075,800 (41.4% up)
Amount of policy in force	(MY)	16,590,800 (8.7% up)
Amount of surrender and lapse		1,210,600 (8.2% down)
Ratio of surrender and lapse	(MY)	7.93%
Amount of negative spread	(MY)	38,600 (11.2% down)
Average assumed investment yield	(MY)	2.94%
Total assets	(MY)	6,437,200 (1.4% down)

\* Amount of new policies, surrender and lapse, and insurance policy in force consist of individual insurance and individual annuity.

\* Amount of new policies includes net increase for conversion.

\* Unappropriated earnings for current term has no reference to previous year according to change in assets items by organization change as of April 1, 2003.