

MEIJI LIFE

**2002
ANNUAL REPORT**

Meiji Life Insurance Company, Year Ended March 31, 2002

Profile

Meiji Life was founded in 1881 as Japan's first modern life insurance company to bring insurance and financial services to individuals, families and businesses. Since that time, the Company has grown into one of the world's leading life insurance companies. In fiscal 2001, Meiji Life celebrated its 120th anniversary.

Today, Meiji Life's 38,446 employees including sales personnel serve its customers through a worldwide network that encompasses its headquarters in Tokyo, 81 regional offices, 19 group marketing offices and 1,153 agency offices in Japan. Overseas offices include subsidiaries and affiliates in 11 cities around the world. At the end of fiscal 2001, Meiji Life had ¥175 trillion (US\$1,314 billion) worth of life insurance in force and total assets of ¥17,081 billion (US\$128 billion).

The Company reached a basic agreement with The Yasuda Mutual Life Insurance Company on January 24, 2002, to enter into a comprehensive alliance with the ultimate goal of future business integration.

Principles of Business Integration

The basic principles and guidelines for the business integration are as follows:

- (1) Both Companies will conduct businesses to serve the best interests of their policyholders based on the inherent mission of a mutual life insurance company.
- (2) Both Companies will integrate their businesses based on the spirit of mutual respect and cooperation, while paying utmost homage to each Company's tradition and history as the founders of life insurance business in Japan, and advanced product development ability, and will leverage existing strengths such as solid management style.
- (3) Both Companies will create a unified corporate culture, which will promote and encourage every officer and employee to attain personal growth and development, and also to acquire professional skills and expertise.
- (4) Both Companies will establish a solid management foundation, including human resources, while leveraging and further developing the competitive advantages of each Company.

Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company are contemplating to integrate their businesses, targeting a merger in April 2004. A merger of the mutual companies is contemplated as the form of the business integration. At present, no official decision for the merger and the business integration has been finalized yet by either company.

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Financial Highlights

Meiji Life Insurance Company
Years ended March 31

As of March 31, 2002 and 2001	Billions of Yen		Billions of U.S. Dollars*
	FY2001	FY2000	FY2001
Life Insurance in Force	¥175,127	¥173,709	\$1,314.3
Group Pensions in Force	4,740	4,803	35.6
Total Assets	17,081	17,469	128.2
<i>For the years ended March 31, 2002 and 2001</i>			
New Business**	12,258	13,361	92.0
Premium Income	2,276	2,294	17.1
Investment Income	364	404	2.7
Insurance Benefits Paid and Others	2,134	2,319	16.0

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥133.25 to US\$1.00 prevailing on March 29, 2002.

** Figures in New Business are the amount of individual life insurance and annuities (adjusted for conversion).

Life Insurance in Force (¥ billion)



Premium Income (¥ billion)



Total Assets (¥ billion)



A Message from the Management

OVERVIEW OF FISCAL 2001

Commemorating our 120th anniversary on July 9, 2001, Meiji Life Insurance Company ("Meiji Life") defined this first fiscal year of the new century, ended March 2002, as a novel starting point for the pursuit of an innovative business model for Japan's life insurance industry in the 21st century and for becoming the most reliable company for customers in the industry. Meiji Life strived to attain superior competitiveness in growth and profitability as well as enhance the soundness of operations and human resources throughout the core businesses of insurance/annuities, asset management, and medical insurance and long-term care services. As a result, although a decline in life insurance in force has been seen in the life insurance industry in general in the past few years, Meiji Life successfully registered an increase compared with the end of fiscal 2000.

Within the above setting, in January 2002 Meiji Life consummated a comprehensive strategic alliance agreement with The Yasuda Mutual Life Insurance Company ("Yasuda Life") with the ultimate goal of future business integration. By combining and leveraging the strengths and distinguishing characteristics of the two companies, including sound financial and business foundations, Meiji Life and Yasuda Life will efficiently reallocate the increased quality and size of management resources, and will establish a new insurance business model in which life insurance plays a core role. Accordingly, a higher level of growth, profitability and financial soundness will be realized, thereby enhancing customer trust and confidence to the future integration. In the period up to the integration, the companies will work closely and exhaustively to reinforce this alliance primarily by both merging and streamlining business infrastructures and promoting joint development and the standardization of products and customer services.

In the individual insurance sector, a series of innovative cancer and hospitalization riders was introduced, advancing

and adding further innovations to "Life Account L.A.," an account-type insurance in its second year on the market. As of the end of fiscal 2001, the number of new policies for this product stood at 1.36 million, with the number having passed the one million mark in August 2001. In addition, a new account-type medical insurance named "medical account m.a." was launched in October 2001. This product is the first account-type medical insurance in Japan that allows customers to adjust premiums and coverage on a yearly basis.

In the group insurance and annuities field, Meiji Life boosted its capabilities to satisfy employee benefit needs, and as a result, group insurance in force was up 11.9% from the previous year. Group pensions in force by Meiji Life Group, including MEIJI Dresdner Asset Management Co., Ltd., grew 3.6% on a year-on-year basis.

At the end of fiscal 2001, the aggregate amount of individual life insurance, individual annuities, and group life insurance in force increased 0.8% over the previous year, to ¥175.1 trillion.

MAINTAINING FINANCIAL SOUNDNESS

Meiji Life elevated profitability through improved operating cost efficiency and also maintained a high level of financial soundness by reducing exposure to equity and other assets with inherent risk. Stock equivalent to ¥270.1 billion was sold or liquidated and reinvested in blue chips, and, via these measures, we made progress in improving our portfolio during the period under review.

Consequently, despite the unfavorable business environment plagued by prolonged stagnation, base profit, an indicator of earnings performance from mainstay insurance operations, stood at ¥258.6 billion. Looking at our assets, Meiji Life maintained a leading position within the industry with the balance sheet entry showing the equivalent of unrealized gains on total assets for the general account



Kenjiro Hata
Chairman of the Board



Ryotaro Kaneko
President

amounting to ¥770.1 billion. Actual net assets stood at ¥1.62 trillion yen (9.5% as a percent of total assets) and the percentage of non-performing loans to loans outstanding was a miniscule 0.57%.

Meiji Life's solvency margin ratio, the measure defining our ability to pay insurance benefits, was 609.4% at year-end. As of May 2002, we had an "A" rating from Standard & Poor's, and an "A+" rating from both the Japan Credit Rating Agency, Ltd., and AM Best.

EVOLVING CUSTOMER SERVICE

Meiji Life continuously provides the latest, highest quality services to meet diverse customer needs. In the insurance and annuities field, we have developed over a four-year period the "Next-Generation Individual Insurance System," creating new core system foundations for the Company. This customer-oriented system makes it possible to offer services that directly address individual customer needs. In June 2001, Meiji Life commenced distribution of the so-called "Happy Report" for policyholders of Life Account L.A. and improved its follow-up services. This is the industry's first comprehensive policy statement which updates the policy status on an anniversary date basis.

Turning to asset management, consulting service capabilities for defined contribution pension plans were boosted by utilizing several joint ventures, including The Master Trust Bank of Japan, Ltd., and another by four Mitsubishi Group financial institutions that is known as Defined Contribution Plan Consulting of Japan Co., Ltd. In the area of defined benefit pension plans, Meiji Life and seven other domestic life insurance companies have established Japan Pension Service Co., Ltd., bolstering the ability to provide services in this area and reducing costs related to systems investment.

In the medical insurance and long-term care field, Meiji Life

promoted its total consulting services through the use of new technologies by jointly establishing Wellness Care Network Co., Ltd., with four other companies, in March 2002. Each of the five companies contributes specific strengths in relevant fields.

PURSuing BUSINESS INTEGRATION TO BE THE LEADING LIFE INSURANCE COMPANY

Meiji Life and Yasuda Life, both groundbreaking life insurance companies, consummated a comprehensive strategic alliance agreement with the ultimate goal of business integration. Through this, Meiji Life is making every effort to strengthen sales and service competencies, asset management capabilities, and financial soundness in order to build a firm structure to increase life insurance in force by earning a higher level of trust from customers. We will continue to provide top-of-the-line products and the latest, highest quality services to customers to further enhance growth and profitability. We will move steadily forward in the 21st century as a leading life insurance company measured both by quality and size.

Lastly, we at Meiji Life would like to express our gratitude for the continued support and patronage of all customers and all business acquaintances. We promise to continue to merit the trust of our customers by developing our business in the years to come.

波多健治郎

Kenjiro Hata
Chairman of the Board

金子亮太郎

Ryotaro Kaneko
President

Comprehensive Alliance towards Business Integration



President of Meiji Life, Ryotaro Kaneko (right)
President of Yasuda Life, Mikihiko Miyamoto (left)



Wall Street Journal, January 25, 2002
The Wall Street Journal
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Financial Times, January 25, 2002

Meiji Life Insurance Company ("Meiji Life") and The Yasuda Mutual Life Insurance Company ("Yasuda Life") reached a basic agreement on January 24, 2002, to enter into a comprehensive alliance aimed at business integration that is scheduled for completion in April 2004.

Purposes of the Agreement

Environmental changes surrounding the life insurance business in Japan have been accelerated by globalization of economy and finance, and advances in information technology. Against such a backdrop, Meiji Life and Yasuda Life have consummated a comprehensive alliance agreement with the ultimate goal of future business integration. By combining and leveraging the strengths of both companies and reallocating the increased quality and size of management resources efficiently, Meiji Life and Yasuda Life will establish a new insurance business model, in which life insurance plays a core role, in order to attain the corporate goals of growth, profitability and financial soundness, and thereby meet customer expectations and enhance customer trust and confidence.

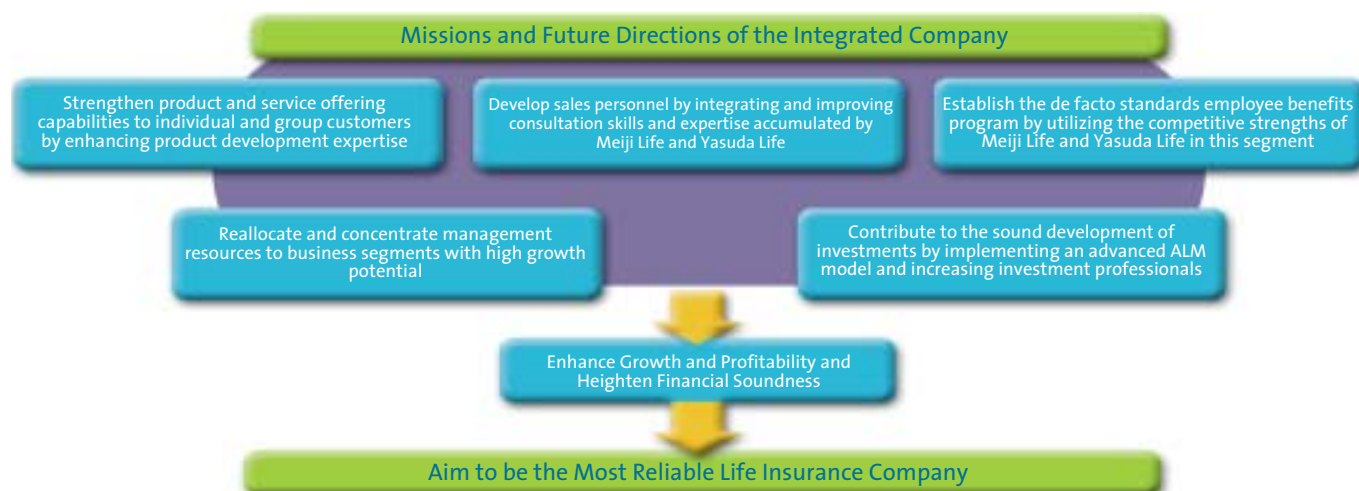
Contents and Progress of the Comprehensive Alliance towards Business Integration

Meiji Life and Yasuda Life will strengthen the alliance relationship with each other mainly by jointly developing and standardizing products and services, as well as strengthening operational efficiency by integrating the business infrastructures of both companies. Each company will be independently responsible for enhancing profitability and financial soundness by improving operational performance and efficiency.

The alliance has already yielded some positive and fruitful results. In response to the reform of the defined benefit pension system, Meiji Life and Yasuda Life jointly developed a new product for defined benefit pension plans in April 2002. On a personnel front, the companies promoted the dispatch and exchange of personnel with each other on March 1 and April 1, 2002, to facilitate the harmony and the mutual understanding of each corporate culture.

The companies are actively looking into and preparing for the integration of information systems, with primary importance placed on guaranteeing and enhancing customer service quality. In line with this, the companies will take ample time for systems testing and set a thorough inspection and reviewing system. Every utmost effort will be taken to eradicate potential risks in any systems.

Aims of the Business Integration



Company Outline (as of March 31, 2002)

Company Name	Meiji Life	Yasuda Life	(Total)* ⁵
President	Ryotaro Kaneko	Mikihiko Miyamoto	
1. Service Network and Employees			
Number of employees	38,446	21,382	59,828
Sales personnel	31,828	16,025	47,853
Number of regional offices	81	81	162
Number of agency offices	1,153	787	1,940
2. Amount of Policies (billions of yen)			
Life insurance in force* ¹	175,127	142,163	317,291
Individual insurance and annuities	121,926	71,115	193,041
Group insurance	53,201	71,048	124,250
Group pensions in force (Group-wide)	6,025	3,875	9,901
New business : Individual insurance and annuities* ²	12,258	8,256	20,514
New business : Group insurance	1,565	1,424	2,990
3. Profit, Income, and Financial Indicators (billions of yen)			
Base profit	258	183	442
Premium income and reinsurance refunds	2,277	1,398	3,676
Total assets	17,081	9,778	26,860
Actual net assets	1,628	702	2,330
Solvency margin ratio	609.4%	612.8%	—
Equivalent of net unrealized gains on securities	713	27	741
Non-performing loans ratio* ³	0.57%	0.95%	0.72%
4. Credit Ratings*⁴ (as of May 31, 2002)			
Standard & Poor's (financial strength rating)	A	A-	—
Japan Credit Rating Agency (ability to pay insurance claims)	A+	A+	—
AM Best (financial strength rating)	A+	—	—
Rating and Investment Information (ability to pay insurance claims)	—	A+	—

*1 = the total of individual insurance, individual annuity and group insurance.

*2 = include net increases by conversion.

*3 = (loans to bankrupt borrowers + non-accrual, past due & restructured loans) / (total loans)

*4 = these ratings have been obtained at the request of Meiji Life and Yasuda Life respectively. These are not a recommendation to purchase, withdraw or continue any policy or contract.

These are the present opinion statements of the ratings agencies, and may be changed, suspended or withdrawn.

*5 = total figures are simply a combined aggregate of each company's figures as of March 31, 2002. The combined figures neither project or guarantee the actual figures of the integrated company.

Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company are contemplating to integrate their businesses, targeting a merger in April 2004. A merger of the mutual companies is contemplated as the form of the business integration. At present, no official decision for the merger and the business integration has been finalized yet by either company.

Domestic Insurance and Related Services

Meiji Life is committed to achieving and maintaining the highest level of customer trust in the industry, and that is why the Company has been continuously and diligently developing new products and further improving its finely-tuned services.

EXCELLENT CAPACITY FOR PRODUCT DEVELOPMENT

Meiji Life has focused on front-line life insurance product development that meets customer needs. As the result of ceaseless product development efforts, "Life Account L.A.," the first account-type insurance product in Japan was launched in April 2000. Subsequently, the latest Cancer rider was developed especially for account-type insurance and was brought to the market in October 2001. This rider offers an innovative benefits package, including lump-sum benefits equivalent to the amount of premiums paid during the waiting period if it is extended beyond the first policy anniversary date. In April 2002, another five riders, including a Hospitalization rider that incorporates an innovative benefits package, were introduced so as to further enhance the value of Life Account L.A. With development of these riders with the most up-to-date coverage and capacity to add on, Life Account L.A. can be further evolved so as to keep pace with constantly advancing medical technology in its coverage.

In October 2001, "medical account m.a.," the first account-type medical insurance in Japan, was released in response to intensified needs for medical insurance that accommodates the coverage to the latest innovations in medical treatment.

In the general insurance field, Meiji General Insurance Co., Ltd., aiming to simplify its line of products and make them more recognizable to customers, integrated its auto insurance into one all-inclusive insurance called MAM (MEIJI

AUTO MASTER) in February 2002 where customers can make a more flexible plan designing their own coverage. Meiji Life was also granted approval to represent the business affairs of the insurance business of Meiji General Insurance Co., Ltd. Thus, customers are provided both general and life insurance related services by Meiji Life's sales personnel, and can enjoy products and follow-up services that fit their needs better than ever.

In every field of life insurance, medical insurance and general insurance, Meiji Life Group will continue to develop innovative, top-quality products that satisfy customers needs in the coming years.

PROMOTING CONSULTING SERVICES

Meiji Life provides optimum consulting services to enhance customer satisfaction. Since June 2001, "Happy Report," a yearly policy statement that includes details of current coverage and premiums, as well as an account balance, was introduced. The report is principally handed directly by sales personnel to all Life Account L.A. policyholders. As a result, a higher level of attentive consulting services has been offered to customers.

Toward boosting consulting capabilities through information technologies (IT), Meiji Life has linked sales personnel's palmtop computers with the host computer by way of wireless connection. Thus, extensive information, including details on existing policies, can be provided at the customers' site. The Company is also determined to facilitate rapid consulting services by creating an IT-based sales support system. It is scheduled to upgrade each sales staff member's palmtop computer to the latest model featuring broadband functions as well.

IMPROVING CUSTOMER CONVENIENCE

Meiji Life implemented a "Next-Generation Individual Insurance System" in May 2001 to further improve customer convenience. This advanced system has six times more processing ability than the former system. The system foundations, which feature a flexible and expandable state-of-the-art database, have extended the online service hours and greatly sped up the development of new products and services. The substantial increase in the volume of policy-related information stored in the database, has upgraded the level of policy administration by policyholder and by household.

Through the alliance with The Bank of Tokyo-Mitsubishi, Ltd., the first premiums can be paid through the Internet for life insurance policies via mail-order selling, 24 hours a day, 365 days of the year. Furthermore, inquiries regarding policyholder loans are now available at approximately 3,000 ATM and CD machines throughout Japan with Meiji Life L.A. Cards or Meiji Life Cards.

NATIONWIDE EXTENSIVE LONG-TERM CARE SERVICES IN HOST COMMUNITY

Since the introduction of the public long-term care insurance system in April 2000, various long-term care related services have been brought about and been attracting more and more public concerns. Under such circumstances, Meiji Life offers high quality advice and the most suitable long-term care plans from specialized care managers through telephones, the Internet and 17 long-term care service centers located in major cities nationwide.

In March 2002, the Company established Wellness Care Network Co., Ltd., jointly with NTT DATA CORPORATION, NIPPONKOA Insurance Company, Limited, Matsushita Electric Industrial Co., Ltd. and DC CARD CO., LTD. This joint company provides rapid, high-quality services in the long-term care, health and medical related fields through the networking and abundant knowledge these five companies possess in their relevant areas.

International Insurance Services

Meiji Life has been a pioneer in the international insurance business and has pursued business expansion in accordance with an individual regional strategy. Four of the core businesses in this field are international insurance business; insurance brokerage and providing information services; international insurance networks; and, the international reinsurance business with overseas insurance companies.

PIONEER IN INTERNATIONAL INSURANCE SERVICES

The United States

Pacific Guardian Life Insurance Company, Limited ("PGL"), the largest life insurance company in Hawaii, is a wholly owned subsidiary of Meiji Life. It has been 26 years since Meiji Life first participated in the operations of PGL, which provides life insurance and annuities to meet the needs of local communities, mainly in Hawaii, the West Coast of the United States, Guam and the Northern Mariana Islands. PGL was given an "A" rating by AM Best and an "A" rating by Standard & Poor's. In addition, Meijiseimei Insurance Agency of America, Inc. offers brokerage services for the insurance products of associated insurers to Japanese affiliated companies based in the United States.

Europe

Meiji Life operates overseas offices in London and Frankfurt, and advances a wide variety of information services through key alliances with the Allianz Group and Swiss Life.

Asia

Reflecting our long-term commitment to China, which is widely regarded as one of fastest growing markets in the 21st century, in December 2000 we invested in New China Life Insurance Co., Ltd., the fourth-largest life insurance company in China. Meiji Life has been committed to the development of this company and the Chinese life insurance industry through the introduction of our management and operational know-how.

Meijiseimei International Hong Kong, Ltd. provides the insurance products of associated insurers in China (Hong Kong), the Philippines, Thailand, Malaysia, Taiwan, and Singapore. Together with the Seoul Office in Korea and the Beijing Office in China, Meiji Life's network in Asia continues to be extended steadily.

INTERNATIONAL INSURANCE NETWORKS

Several international life insurance company networks have been established in order to meet the group insurance and annuity needs of the overseas branches and subsidiaries of multinational corporations. Meiji Life is a member of All Net, administered by the Allianz Group, and the Swiss Life Network, run by Swiss Life. Through these networks, Meiji Life now offers insurance services in more than 60 countries.

INTERNATIONAL REINSURANCE BUSINESS

Meiji Life entered the international reinsurance field in 1981. Since then, the Company has assumed the reinsurance of life, accident and health insurance policies from major foreign insurance companies around the world. The Company has entered into reinsurance agreements with 20 insurers in 13 countries and will continue to seek opportunities to expand operations in this field.

Asset Management Services

Within the social background of historically low interest rates and an aging population, asset management has attracted greater attention than ever. Amid such market conditions, Meiji Life has actively promoted the development of front-line products for asset management in order to respond to the advancing and diversifying needs of customers.

MEIJI DRESDNER ASSET MANAGEMENT CO., LTD.

Meiji Life launched MEIJI Dresdner Asset Management Co., Ltd. ("MEIJI Dresdner"), based on a business alliance in the asset management field with Dresdner Bank AG, now part of the Allianz Group. MEIJI Dresdner, an investment advisory company in Meiji Life Group, offers asset management services that meet the sophisticated and diversified needs of customers by utilizing the global investment capabilities and product development capabilities.

As a result, the group annuities under management by MEIJI Dresdner increased from ¥1,014.3 billion in fiscal 2000 to ¥1,285.6 billion in fiscal 2001.

MEIJI Dresdner gained third place in Japan as favored asset managers to be chosen next by the pension plan sponsors in the "Survey of Customer Evaluation of Asset Management Institutions 2001," conducted for the Employees' Pension Fund and Tax Qualified Pension Plans by Rating and Investment Information, Inc. MEIJI Dresdner continued to receive wide acclaim from customers for its high quality asset management services.

In December 2000, MEIJI Dresdner began to offer an investment trust product "MEIJI Dresdner Japanese Equity Research Open" through sales personnel of Meiji Life nationwide. The Company also initiated sales of "MEIJI Dresdner Global Balance Open," in September 2001. MEIJI Dresdner has expanded its lineup of sales products.

Preserving "Meiji Seimei Kan," the present Head Office, while Constructing a New Building

In August 2001, Meiji Life began the construction of a new state-of-the-art building with integrated facilities for business and office space in the present Head Office area with the purpose of maximizing the benefits offered in the Marunouchi business center, while preserving Meiji Seimei Kan. The construction is planned for completion in August 2004.

In May 1997, Meiji Seimei Kan, which functions as the present Head Office, became the first modern building constructed in the Showa Era to be designated as an Important National Cultural Asset representing Western-style architecture in Japan. Meiji Life will continue to maintain and utilize Meiji Seimei Kan, preserving the building as a historic symbol, not only locally, but also on a national scale.



Computer rendering of the new State-of-the-Art Building

APPROACH TO DEFINED CONTRIBUTION PENSION PLAN

Against the social backdrop of low interest rates and greater mobility in employment, the defined contribution pension system was introduced in Japan as of October 2001. Modeled after the retirement plans stipulated in Section 401(k) of the U.S. Internal Revenue Code, it is intended to complement the prevailing defined benefit pension system.

Meiji Life not only independently acts as a plan administrator, but also provides highly-advanced and appropriate consulting services in line with the introduction and transition to defined contribution pension plans. On the other hand, Meiji Life established Defined Contribution Plan Consulting of Japan Co., Ltd., with The Bank of Tokyo-Mitsubishi, Ltd., The Mitsubishi Trust and Banking Corporation and The Tokio Marine and Fire Insurance Company, Limited in March 2001 so as to offer high quality consulting based on the know-how and functional capabilities of Mitsubishi Group financial institutions. Meiji Life provides investment products that best fit customer needs principally through the products of Meiji Life Group as well.

Risk Management

At Meiji Life, each level of the organization, from top management to departments engaged in the execution of operations, attaches importance to risk management and enhances management systems and guidelines for each category of risk. The Company also increases the effectiveness of monitoring risk by having departments relevant to risk management, which are independent from other departments responsible for revenue, conduct risk control and analysis.

Meiji Life has set forth rules to report to top management for the information concerning risk that significantly impacts management and operations. Consequently, top management can quickly recognize the situation, decide what measures need to be taken and immediately execute the countermeasures.

The Company adopts a top-down approach to risk management and is looking into major risk management policies at the Board of Directors meeting, Executive Committee meeting, and various committees and subcommittees related to risk management. The necessary directives are made based on regular monitoring of risk.

FIVE-YEAR SUMMARY (Non-Consolidated Basis)

Meiji Life Insurance Company
Years ended March 31

	Millions of Yen				
	FY2001	FY2000	FY1999	FY1998	FY1997
Total ordinary income	¥ 3,118,545	¥ 3,252,679	¥ 3,740,755	¥ 3,612,334	¥ 3,811,164
Ordinary profits	22,409	180,226	191,746	124,009	31,232
Surplus for the period	14,320	118,488	83,350	10,078	123,569
Total amount of foundation funds (Note 1) ...	160,000	160,000	120,000	120,000	60,000
Total assets	17,081,617	17,469,453	16,846,236	17,281,569	17,045,566
Assets in separate accounts	832,165	1,068,990	1,117,837	1,062,850	835,949
Liability reserves	14,632,660	14,780,891	15,010,745	15,428,586	15,511,605
Loans	5,124,767	5,481,142	5,821,168	6,010,684	6,332,558
Securities	9,690,829	9,559,776	8,679,444	8,412,351	8,303,269
Solvency-margin ratio (Note 2)	609%	667%	731%	706%	720%
Life insurance in force (Note 3)	175,127,830	173,709,515	174,631,695	181,745,584	187,090,929
Group pensions in force (Note 4)	4,740,016	4,803,208	5,052,582	5,426,443	5,571,925

(Notes) 1. Total amount of foundation funds includes reserves with amortization of foundation funds.

2. The method for calculating solvency margin ratio, including expressions and standards, was changed in fiscal 1998 and 1999 in accordance with directives from the Financial Supervisory Agency and the Ministry of Finance and in fiscal 2000 in accordance with directives from the Financial Services Agency.

3. Life Insurance in force is the sum total of individual life insurance, individual annuities and group life insurance in force.

4. Group pensions in force are the sum total of liability reserves for group pensions.

NON-CONSOLIDATED FINANCIAL STATEMENTS

Meiji Life Insurance Company

Non-Consolidated Balance Sheet

As of March 31, 2002 and 2001

	Millions of Yen		Millions of U.S. Dollars*
	FY2001	FY2000	FY2001
ASSETS			
Cash and deposits:			
Cash	¥ 2,616	¥ 3,313	\$ 19.6
Deposits	194,562	135,732	1,460.1
Call loans	505,000	1,035,300	3,789.9
Monetary claims bought	40,280	13,929	302.3
Money-placed-in-trust	15,042	43,212	112.9
Securities:			
Domestic bonds:			
Government bonds	3,279,933	3,019,048	24,614.9
Municipal bonds	273,486	268,140	2,052.4
Corporate bonds	1,297,386	1,298,046	9,736.5
Domestic stocks	2,983,598	3,740,863	22,391.0
Foreign securities	1,821,600	1,195,237	13,670.5
Other securities	34,823	38,439	261.3
Loans:			
Policy loans	354,383	378,734	2,659.5
Financial loans	4,770,383	5,102,408	35,800.2
Real estate and movables:			
Land	620,234	625,178	4,654.7
Buildings	371,501	335,353	2,788.0
Movable properties	8,301	9,882	62.3
Buildings and repairing suspense account	17,051	40,072	128.0
Agency account receivable	410	—	3.1
Reinsurance account receivable	2,972	3,883	22.3
Other assets:			
Accounts receivable	261,335	45,200	1,961.2
Prepaid expenses	3,435	15,698	25.8
Accrued investment income	65,532	62,012	491.8
Security deposits and rental deposits	6,586	6,988	49.4
Deposits on financial futures	65	62	0.5
Margins on financial futures	4	26	0.0
Derivative financial instruments	1,274	1,128	9.6
Suspense payment	15,323	24,027	115.0
Miscellaneous assets	90,688	60,825	680.6
Deferred tax assets	81,047	—	608.2
Customers' liabilities for acceptances and guarantees	513	10,700	3.8
Reserves for possible loan losses	(37,761)	(43,995)	(283.4)
TOTAL ASSETS	¥17,081,617	¥17,469,453	\$128,192.2

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥133.25 to US\$1.00 prevailing on March 29, 2002.

	Millions of Yen		Millions of U.S. Dollars*
	FY2001	FY2000	FY2001
LIABILITIES AND SURPLUS			
(Liabilities)			
Policy reserves:			
Reserves for outstanding claims	¥ 100,465	¥ 86,185	\$ 754.0
Liability reserves	14,632,660	14,780,891	109,813.6
Reserves for policyholder dividends	438,087	486,477	3,287.7
Agency account payable	36	—	0.3
Reinsurance account payable	3,248	3,725	24.4
Other liabilities:			
Loans payable	0	1	0.0
Corporate income tax payable and others	—	23,770	—
Account payable	252,031	26,777	1,891.4
Unpaid expenses	42,585	38,487	319.6
Unearned investment income	7,690	9,717	57.7
Employees' and agents' savings deposits	22,948	23,535	172.2
Deposits received for guarantee	34,258	34,800	257.1
Margins on financial futures	0	26	0.0
Derivative financial instruments	36,727	8,508	275.6
Suspense receipts	12,438	19,512	93.3
Deposits received on bonds lending	587,162	741,696	4,406.5
Reserves for retirement benefits	143,711	139,709	1,078.5
Reserves for losses on sales of claims	27	26	0.2
Reserves for support to specific borrowers	—	4,362	—
Reserves for contingent liabilities	4,914	—	36.9
Reserves for asset value fluctuations	69,734	90,100	523.3
Deferred tax liabilities	—	24,073	—
Deferred tax liabilities on revaluation of land	37,445	34,373	281.0
Acceptances and guarantees	513	10,700	3.8
TOTAL LIABILITIES	¥16,426,689	¥16,587,459	\$123,277.2
(Surplus)			
Foundation funds	60,000	80,000	450.3
Legal reserves:			
Revaluation surplus reserves	289	289	2.2
Reserves with amortization of foundation funds	100,000	80,000	750.5
Reserves for losses	1,584	1,343	11.9
Revaluation reserves of land	66,137	60,711	496.3
Surplus retained:			
Voluntary reserves:			
Accumulated reserves of contingencies	41,908	41,908	314.5
Reserves for foreign investment losses	—	9	—
Fund for retirement allowances	1,545	1,382	11.6
Fund for promotion of welfare	317	422	2.4
Reserves for compressed entry of real estate	977	977	7.3
Reserves for separate account for compressed entry of real estate	4,666	—	35.0
Special reserves	2,000	2,000	15.0
Unappropriated surplus for the period	39,074	135,267	293.2
[Surplus for the period]	14,320	118,488	107.5
Net unrealized gains on investments	336,428	477,684	2,524.8
TOTAL SURPLUS	654,928	881,994	4,915.0
TOTAL LIABILITIES AND SURPLUS	¥17,081,617	¥17,469,453	\$128,192.2

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥133.25 to US\$1.00 prevailing on March 29, 2002.

Non-Consolidated Operations and Surplus

For the years ended March 31, 2002 and 2001

	Millions of Yen		Millions of U.S. Dollars*
	FY2001	FY2000	FY2001
ORDINARY INCOME			
Premium income and reinsurance refunds:			
Premium income	¥2,276,369	¥2,294,293	\$17,083.4
Refunds on reinsurance	1,313	735	9.9
Investment income and gain:			
Interest and dividends:			
Interest on deposits	419	825	3.1
Interest and dividends on securities	177,562	191,311	1,332.5
Interest on loans	148,471	170,799	1,114.2
Rental income	31,487	34,477	236.3
Other interest and dividends	6,089	6,857	45.7
Gains on securities sold	112,038	96,684	840.8
Gains on securities redeemed	0		0.0
Gains on foreign exchange	573	853	4.3
Other investment income	495	651	3.7
Other ordinary income:			
Annuity supplementary contract premiums	2,257	2,484	16.9
Benefits left to accumulate at interest	191,990	196,800	1,440.8
Reversal of liability reserves	148,231	229,853	1,112.4
Reversal of reserves for retirement benefits	19,076	25,031	143.2
Miscellaneous income	2,167	1,020	16.3
TOTAL ORDINARY INCOME	¥3,118,545	¥3,252,679	\$23,403.7
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid	631,318	674,101	4,737.8
Annuities paid	139,416	119,902	1,046.3
Benefits on policies paid	470,840	545,560	3,533.5
Surrender benefits paid	626,675	653,645	4,703.0
Other refunds paid	265,976	326,055	1,996.1
Reinsurance premiums	688	731	5.2
Transfers to policy reserves:			
Reserves for outstanding claims	14,280	19,804	107.2
Interest on dividend reserves	1,250	2,238	9.4
Investment expenses and losses:			
Interest paid	783	1,586	5.9
Losses on money-placed-in-trust	4,957	11,393	37.2
Losses on trading securities	2,096	—	15.7
Losses on securities sold	85,950	45,926	645.0
Losses on securities appraised	220,839	15,219	1,657.3
Expenses for derivative financial instruments	13,209	19,302	99.1
Transfer to reserves for possible loan losses	6,575		49.3
Write-off of loans	12	4,647	0.1
Depreciation on real estate for rent	9,399	9,308	70.5
Other investment expenses	9,607	20,562	72.1
Losses on separate account assets investment	51,538	24,870	386.8
Operating expenses	297,807	306,729	2,234.9
Other ordinary expenses:			
Payments of benefits left to accumulate at interest	201,329	232,834	1,510.9
Taxes	18,039	18,219	135.4
Depreciation	19,795	19,663	148.6
Miscellaneous expenses	3,745	149	28.1
TOTAL ORDINARY EXPENSES	¥3,096,135	¥3,072,453	\$23,235.5

	Millions of Yen		Millions of U.S. Dollars*
	FY2001	FY2000	FY2001
ORDINARY PROFITS	¥22,409	¥180,226	\$168.2
Special profits:			
Gains on disposals of real estate and movables	13,675	5,552	102.6
Reversal of reserves for support to specific borrowers	4,362	—	32.7
Reversal of reserves for possible loan losses	—	4,971	—
Reversal of reserves for asset value fluctuations	20,366	—	152.8
Special losses:			
Losses on disposals of real estate and movables	33,578	27,142	252.0
Transfer to reserves for losses on sales of claims	0	0	0.0
Transfer to reserves for asset value fluctuations	—	5,436	—
Transfer to reserves for contingent liabilities	4,914	—	36.9
Losses on compressed entry of real estate	246	123	1.8
Donations for promotion of welfare	804	702	6.0
Amortization of transition amount for retirement benefits	13,751	13,751	103.2
SURPLUS BEFORE TAXES	7,517	143,591	56.4
Provision for corporate income taxes	15,270	35,466	114.6
Corporate income tax equivalent adjustment	(22,073)	(10,363)	(165.7)
SURPLUS FOR THE PERIOD	14,320	118,488	107.5
Surplus brought forward	29,186	32,714	219.0
Reversal of revaluation reserves of land	(5,425)	(16,985)	(40.7)
Reversal of fund for retirement allowances	188	347	1.4
Reversal of fund for promotion of welfare	804	702	6.0
UNAPPROPRIATED SURPLUS FOR THE PERIOD	¥39,074	¥135,267	\$293.2

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥133.25 to US\$1.00 prevailing on March 29, 2002.

Appropriation of Surplus

For the years ended March 31, 2002 and 2001

	Millions of Yen		Millions of U.S. Dollars*
	FY2001	FY2000	FY2001
Unappropriated surplus for the period	¥39,074	¥135,267	\$293.2
Reversal of voluntary reserves:			
Reserves for foreign investment losses	—	9	—
Accumulated reserves for contingencies	41,908	—	314.5
Reserves with separate account compressed entry of real estate	4,666	—	35.0
TOTAL UNAPPROPRIATED SURPLUS	85,648	135,276	642.8
Transfer to reserves for policyholder dividends	28,528	79,404	214.1
Net surplus for the period:			
Transfer to reserves for losses	87	241	0.7
Transfer to reserves with amortization of foundation funds	20,000	20,000	150.1
Interest on foundation funds	326	678	2.4
Bonuses for directors and auditors:			
Bonuses for directors	19	41	0.1
Bonuses for auditors	4	6	0.0
Transfers to voluntary reserves:			
Fund for asset value fluctuations	29,253	—	219.5
Fund for retirement allowances	410	352	3.1
Fund for promotion of welfare	400	700	3.0
Reserves for compressed entry of real estate	6,617	—	49.7
Reserves with separate account compressed entry of real estate	—	4,666	—
SURPLUS CARRIED FORWARD	¥ —	¥ 29,186	\$ —

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥133.25 to US\$1.00 prevailing on March 29, 2002.

Notes to Non-Consolidated Financial Statements

1. Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with the Insurance Business Law and the Enforcement Regulations thereunder and in accordance with standard accounting principles and procedures followed by life insurance companies in Japan.

2. Significant Accounting Policies

(1) Securities (Including cash, deposits and monetary receivables purchased, and also Securities included in money held in trust.)

- a. Trading Securities are stated at fair value (Cost of their sales is determined by the moving average method).
- b. Held-to-Maturity Debt Securities are stated at amortized cost using the moving average method (straight-line method).
- c. Stock Securities Issued by Subsidiaries and Affiliates are stated at cost using the moving average method.
- d. Other Securities are:
 - Securities for which market quotations are available are stated at fair value based on business year-end closing market price (Cost of their sales is determined by the moving average method).
 - Securities for which market quotations are unavailable
 - i) Bonds and debentures (including bonds issued overseas) for which the difference in acquisition amounts are recognized as the difference in interest rate adjustments are stated at amortized cost using the moving average method (straight-line method).
 - ii) Securities that are not classified in categories (a) through (d-i) are stated at cost using the moving average method. With Other Securities, valuation differences are computed using the capital adjustment method.

(2) Derivative Transactions

Derivative transactions are stated at fair value.

(3) Depreciation of Real Estate and Movable

Depreciation of buildings is determined according to the straight-line method, while depreciation of movables is determined according to the declining balance method.

(4) Depreciation of Computer Software

Depreciation of computer software included under miscellaneous assets is calculated according to the straight-line method based on the useful life of the product.

(5) Foreign Exchange Rate

Assets and liabilities other than the stock issued by subsidiaries and affiliates are converted into yen at the exchange rates prevailing on the last business day of March. The stock issued by subsidiaries and affiliates is converted into yen at the exchange rates prevailing on the date of their acquisition.

(6) Reserves for Possible Loan Losses

- a. Reserves for possible loan losses are calculated according to the Company's internal standards for risk assessment of assets and the rules for the write-off and provision of reserves. All loans are asseted by the departments concerned and the results are audited by an independent Auditing Department.
- b. For loans to legally bankrupt and substantially bankrupt borrowers, reserves are provided at the balance outstanding after the direct deduction shown below and deduction of the net amount collectible through the disposal of collateral or the execution of guarantees.
- c. For loans to borrowers with high likelihood of bankruptcy, reserves are provided at the required portion of the balance outstanding, based on a general assessment of financial solvency, after deduction of the net amount collectible through the disposal of collateral or the execution of guarantees.
- d. Reserves for possible loan losses on other loans are calculated on a historical basis according to the actual rate of loan losses over a given period.
- e. For overseas loans in specific countries, specific reserves for country risk are provided at the balance considered uncollectible, based on the assessment of the political and economic conditions of the individual countries. Specific reserves for country risk include reserves for foreign investment losses.
- f. Where loans to legally bankrupt or substantially bankrupt borrowers are covered by collateral or guarantees, the balance after deduction of the assessed value of the collateral and the amount considered to be collectible through the execution of guarantees is directly deducted from the loans outstanding. In FY2001, these direct deductions amounted to ¥23,130 million.

(7) Reserves for Retirement Benefits

To provide for the payment of retirement benefits in the future, the retirement benefits are provided at the amount accrued at the end of the year, based on the Accounting Standards for Retirement Benefits.

(8) Reserves for Losses on Sales of Claims

Reserves for losses on sales of claims are for those claims sold to the Cooperative Credit Purchasing Company, Ltd., in accordance with Article 287-2 of the Commercial Law.

(9) Reserves for Contingent Liabilities

Reserves for contingent liabilities are provided based on the amount of estimated possible losses in the future with respect to current liabilities. These reserves are provided in compliance with Article 287-2 of the Commercial Law.

(10) Reserves for Asset Value Fluctuations

Reserves for asset value fluctuations are calculated in accordance with Article 115 of the Insurance Business Law.

(11) Accumulated Reserves for Contingencies

Accumulated reserves for contingencies are provided in accordance with Article 11-2 of the Enforcement Regulations of the Insurance Business Law.

(12) Method of Hedge Accounting

Hedging transactions have been accounted for in accordance with the Opinion on Setting Accounting Standards for Financial Instruments (the Business Accounting Deliberation Council, January 22, 1999). Mainly, interest rate swaps are used for the purpose of hedging the risk of future interest rate changes related to loans, which are treated exceptionally. And current price hedge is used as a hedge against exchange rate fluctuations for some foreign currency denominated securities. Hedge efficiency is determined primarily by comparative analysis of fluctuations in current price. market-based hedges to mitigate currency risks with fixed-income securities denominated in foreign currencies. Decisions on the effectiveness of market-based hedges are based on comparative analyses of variations in fair value of the underlying hedge variables and the hedging method used.

(13) Consumption Tax

Consumption and local consumption taxes and the base price are recorded separately. Note that deferred consumption taxes on assets that do not qualify as deductible expenses are recorded as prepaid expenses and amortized on a straight-line basis over a five year period. Other consumption taxes that do not qualify as deductible expenses are recorded as expenses for the fiscal year in which they are incurred.

(14) Liability Reserves

Liability reserves are provided in accordance with Article 116 of the Insurance Business Law. The amounts are calculated using the following methods.

- a. Reserves for policies subject to the standard liability reserve requirement are calculated according to ordinances stipulated by the Prime Minister.
- b. Reserves for other policies are calculated on the basis of the net level premium method.

3. Balance Sheets**(1) Depreciation on Real Estate and Movables**

Accumulated depreciation on real estate and movables totaled ¥339,697 million.

(2) Assets and Liabilities for Separate Accounts

Combined assets and liabilities for separate accounts, prescribed in Article 118 of the Insurance Business Law, amounted to ¥832,165 million.

(3) Net Assets

The amount of net assets in accordance with the provisions of Article 55-2-6 of the Insurance Business Law is ¥332,323 million.

(4) Monetary Claims on and Liabilities to Subsidiaries

Total monetary claims receivable from the Company's subsidiaries amounted to ¥20,094 million, while total monetary liabilities owed to subsidiaries amounted to ¥1,613 million.

(5) Leased Movables

The Company holds leased movables, including computers and peripherals, in addition to the real estate and movables reported on the Balance Sheets.

(6) Reserves for Policyholder Dividends

Changes in the reserves for policyholder dividends for FY2001 are shown below:

a. Amount at the end of FY2000	¥486,477 million
b. Transfer from surplus for FY2000	¥79,404 million
c. Dividends to policyholders in FY2001	¥129,045 million
d. Interest on reserves	¥1,250 million
e. Balance at the end of FY2001	¥438,087 million

(7) Assets and Liabilities Denominated in Foreign Currencies

Assets denominated in foreign currencies totaled ¥1,725,304 million. (The main foreign currencies are US\$8,219 million and EUR3,989 million.) Liabilities denominated in foreign currencies totaled ¥2,528 million. (The main foreign currency is US\$12 million.)

(8) Foundation Fund Amortization

The foundation fund was amortized in the amount of ¥20,000 million.

(9) Assets Pledged as Collateral

Assets pledged as collateral amounted to ¥51,019 million.

(10) Non-Performing Loans

- a. Non-performing loans, including loans to borrowers under bankruptcy proceedings, past due loans, and restructured loans totaled ¥29,018 million. Loans to borrowers under bankruptcy proceedings amounted to ¥1,251 million and past due loans totaled ¥16,484 million.
- b. Loans to borrowers under bankruptcy proceedings are nonaccrual loans for which events defined in Articles 96-1, Subparagraphs 3 (i-v) and 4 of the Enforcement Regulations of the Corporate Income Tax Law (the Ordinance No. 97, 1965) have taken place. Accrued interest is not recorded as income due to substantial doubt over the ability to collect interest or principal because of delay in payment for extended periods.
- c. Past due loans are nonaccrual loans, other than loans to bankrupt borrowers, and loans whose interest payments are postponed to support the reconstruction efforts of borrowers.
- d. Restructured loans, excluding the above, totaled ¥11,282 million. Restructured loans are those subject to certain favorable concessions, including reduced interest rates or moratorium on interest payments, moratorium on repayments, or release of credit, which are made to support the reconstruction efforts of borrowers.
- e. The estimated uncollectible amount for loans to bankrupt borrowers and past due loans was directly deducted from the outstanding balance. These deductions came to ¥15,395 million for loans to bankrupt borrowers and ¥7,734 million for past due loans.

(11) Securities Lent

The balance sheet amount of the securities lent under consumption loan agreements, including sales and repurchase transactions ("repo") was ¥605,825 million.

(12) The Balance of Funds not yet Provided in Financing through Commitment Line Agreements for Loans

The balance of funds not yet provided in financing through commitment line agreements for loans totaled ¥65,408 million.

(13) Contribution to Policyholders' Protection Fund

The amount of the future contribution to the Policyholders Protection Fund, which was succeeded by the Life Insurance Policyholders Protection Corporation of Japan in accordance with Article 140-5 of the Supplementary Provisions of the Financial System Reform Law, is estimated at ¥10,604 million. The contribution is recorded as an operating expense at the time of payment.

(14) Contribution to Life Insurance Policyholders' Protection Corporation of Japan

The amount of the future contribution to the Life Insurance Policyholders Protection Corporation of Japan, founded in accordance with Article 259 of the Insurance Business Law, is estimated at ¥36,503 million. The contribution is recorded as an operating expense at the time of payment.

(15) Liability for Retirement Benefits

The itemization of the Liability for Retirement Benefits is as listed below:

a. Benefit obligation	¥281,852 million
b. Plan assets	¥112,383 million
<hr/>	
c. Non-accumulated liability for retirement benefits (a+b)	¥169,469 million
d. Unrecognized transition amount	¥41,254 million
e. Unrecognized actuarial loss	¥8,631 million
f. Unrecognized prior service cost	¥1,844 million
g. Pre-paid plan cost	¥22,284 million
<hr/>	
h. Reserves for retirement benefits (c+d+e+f-g)	¥143,711 million

A calculation of Liability for Retirement Benefits is as listed below:

a. Allocation of expected retirement benefit payments	Fixed payments over a period of time
b. Discount rate	3.0%
c. Expected rate of return on plan assets	3.0%
d. Years for amortization of transition amount	5 years
e. Years for amortization of actuarial loss	10 years
f. Years for amortization of prior service cost	10 years

(16) Deferred Tax Assets and Liabilities

- a. Deferred tax assets, which amount to ¥280,910 million, consist mainly of ¥99,790 million on policy reserves, ¥74,231 million on losses on securities appraised, ¥40,662 million on reserves for retirement benefits, ¥25,208 million on reserves for asset value fluctuations, and ¥16,505 million on reserves for possible loan losses.
- b. Deferred tax liabilities, which amount to ¥199,862 million, consists mainly of ¥190,476 million on unrealized gains on other securities.
- c. The statutory effective income tax rate for FY2001 was 36.15%, while the tax burden ratio came to 32.38% as a result of tax effect accounting.

(17) Revaluation of Land for Business

- a. Land used for the Company's business was revalued at publicly disclosed prices, in accordance with the Law concerning the Revaluation of the Land (Law No. 34, promulgated on March 31, 1998).
- b. Estimated taxes on the balance of the revaluation of land are reported as deferred tax liabilities on revaluation of land under Liabilities. The net gains on revaluation of land after deducting the estimated taxes are reported as revaluation reserves for land under Surplus.
- c. The difference in the total market value at the end of FY2000 for the land for business use revalued in accordance with Article 10 of the law and the total book value of the said land for business use after revaluation.....¥48,567 million
- d. Date of revaluation: March 31, 2000
Method of revaluation as provided in Article 3, Item 3 of the law: The fair value of land is determined based on revisions to the Law Concerning Public Notification of Land Prices, as stipulated in Article 2-1 of the Law Concerning the Revaluation of Land (Law No. 119, issued on March 31, 1998) after making reasonable adjustments.

(18) Subsidiaries' Shares

The shares of subsidiaries were valued at ¥133,738 million.

4. Operations and Surplus**(1) Transactions with Subsidiaries**

Total profits from transactions with the Company's subsidiaries amounted to ¥7,311 million, while total expenses amounted to ¥18,143 million.

(2) Gains and Losses on Securities

- a. Gains on securities sold are ¥8,269 million from domestic bonds, ¥46,538 million from domestic stocks, and ¥57,106 million from foreign securities.
- b. Losses on securities sold are ¥2,237 million from domestic bonds and ¥81,474 million from domestic stocks.
- c. Losses on securities appraised are ¥162 million from domestic bonds, ¥220,584 million from domestic stocks, and ¥92 million from foreign securities.

(3) Losses on Trading Securities

Losses on trading securities principally consist of losses on disposals of ¥481 million and expenses related to financial derivative instruments of ¥1,614 million.

(4) Losses on Money-Placed-in-Trust

Losses on money-placed-in-trust included valuation losses of ¥1,047 million.

(5) Expenses for Derivative Financial Instruments

Expenses for derivative financial instruments include valuation gains of ¥3,359 million.

(6) Cost of Retirement Benefits

The itemization of cost of retirement benefits is as listed below:

a. Service cost	¥8,900 million
b. Interest cost	¥8,618 million
c. Expected return on plan assets	-¥3,165 million
d. Amortization of transition amount	¥13,751 million
e. Amortization of actuarial loss	¥1,002 million
f. Amortization of prior service cost	-¥223 million
g. Others	¥443 million

Net Benefit Cost amounted to ¥29,327 million (a+b+c+d+e+f+g).

Supplementary Financial Information (Non-Consolidated Basis)

1. Outline of Life Insurance and Group Pension Business

1-1. Life Insurance and Group Pensions in Force

	(Millions of Yen)	
	FY2001	FY2000
Individual life insurance	¥114,239,524	¥118,108,417
Individual annuities	7,686,696	8,039,171
Group life insurance	53,201,609	47,561,926
Group pensions*	4,740,016	4,803,208

*Group pensions in force are the sum total of liability reserves for group pensions.

1-2. Life Insurance and Group Pensions New Business

	(Millions of Yen)	
	FY2001	FY2000
Individual life insurance	¥12,138,103	¥13,229,310
Individual annuities	120,014	131,702
Group life insurance	1,565,249	650,454
Group pensions*	2,059	16,237

*New business of group pensions is the sum total of first premiums.

1-3. Premium Income

	(Millions of Yen)	
	FY2001	FY2000
Individual life insurance	¥1,093,841	¥1,132,345
Individual annuities	193,626	203,642
Group life insurance	168,146	154,891
Group pensions	774,502	755,863
TOTAL*	¥2,276,369	¥2,294,293

*Total includes premium income from other types of insurance and annuities.

1-4. Insurance Benefits Paid

	(Millions of Yen)					
	FY2001					FY2000
	Individual life	Individual annuities	Group life	Group pensions	Total*	Total*
Claims paid:						
Death benefits	¥221,871	¥ 2,194	¥93,798	¥ —	¥323,297	¥323,899
Accidental death benefits	4,042	5	119	—	4,195	5,244
Disability benefits	11,220	109	4,020	—	15,350	19,197
Maturity benefits	277,689	—	8	9,118	288,458	325,743
Others	—	—	4	—	16	16
Annuities paid	16,700	39,612	994	79,662	139,416	119,902
Benefits on policies paid:						
Death benefits	589	6,585	2	—	7,418	6,833
Hospitalization benefits	33,459	1,653	141	—	35,537	38,234
Operation benefits	8,840	564	—	—	9,405	9,028
Injury benefits	697	2	24	—	733	780
Survivor benefits	92,597	3,460	—	1,358	100,241	107,660
Lump sum benefits	—	—	8	298,511	298,519	372,194
Others	14,416	128	—	4,366	18,982	10,829
Surrender benefits paid	255,901	98,295	7	234,361	626,675	653,645

*Total includes insurance benefits paid to other types of insurance and annuities.

2. Outline of Investments (General Account)

2-1. Breakdown of Assets

	(Millions of Yen)	
	FY2001	FY2000
Cash, deposits and call loans	¥ 666,891	¥ 1,148,882
Monetary claims bought	40,280	13,929
Money-placed-in-trust	15,042	43,212
Securities:		
Domestic bonds	4,577,183	4,238,720
Domestic stocks	2,714,339	3,347,385
Foreign securities:		
Foreign bonds	1,032,275	450,188
Foreign stocks	553,987	463,720
Others	34,823	38,439
Loans:		
Policy loans	354,383	378,734
Financial loans	4,770,369	5,102,379
Real estate	1,008,787	1,000,604
Deferred tax assets	81,047	
Others	451,206	234,066
Reserves for possible loan losses	(37,761)	(43,995)
TOTAL	¥16,262,856	¥16,416,269
(Assets denominated in foreign currencies)	¥ 1,491,332	¥ 795,331

2-2. Average Balances of Assets

	(Millions of Yen)	
	FY2001	FY2000
Cash, deposits and call loans	¥ 615,480	¥ 410,172
Repurchase account	23,447	—
Monetary claims bought	34,027	79,199
Money-placed-in-trust	43,256	102,135
Domestic bonds	4,375,223	4,196,739
Domestic stocks	2,809,593	2,875,834
Foreign securities:		
Foreign bonds	621,601	459,879
Foreign stocks	368,398	388,975
Loans	5,349,522	5,702,537
(Financial loans)	4,986,251	5,319,917
Real estate	1,018,369	988,881
TOTAL	¥15,827,602	¥15,789,679
(Overseas investments)	¥ 1,758,342	¥ 1,623,741

2-3. Investment Income and Gain

	(Millions of Yen)	
	FY2001	FY2000
Interest and dividends	¥364,030	¥404,272
Gains on securities sold	112,038	96,684
Gains on securities redeemed.....	0	
Gains on foreign exchange	573	853
Others	495	651
TOTAL	¥477,139	¥502,460

2-4. Investment Expenses and Losses

	(Millions of Yen)	
	FY2001	FY2000
Interest paid	¥783	¥ 1,586
Losses on money-placed-in-trust	4,957	11,393
Losses on investment securities	2,096	—
Losses on securities sold	85,950	45,926
Losses on securities appraised	220,839	15,219
Expenses for derivative financial instruments.....	13,209	19,302
Transfer to reserves for possible loan losses	6,575	
Write-off of loans	12	4,647
Depreciation of real estate for rent.....	9,399	9,308
Others	9,607	20,562
TOTAL	¥353,432	¥127,946

2-5. Net Investment Returns

	(%)	
	FY2001	FY2000
Cash, deposits and call loans	0.06	0.20
Repurchase account	0.03	—
Monetary claims bought	(3.61)	0.39
Money-placed-in-trust	(11.43)	(11.17)
Domestic bonds	2.41	2.28
Domestic stocks	(8.14)	3.46
Foreign securities:		
Foreign bonds	6.64	0.72
Foreign stocks	15.69	0.95
Loans	2.72	2.90
(Financial loans)	2.55	2.74
Real estate	1.49	1.72
TOTAL	0.78	2.37
(Overseas investments)	7.33	2.22

2-6. Breakdown of Securities Investment

	(Millions of Yen)	
	FY2001	FY2000
Domestic bonds:		
Government bonds	¥3,040,132	¥2,778,777
Municipal bonds	272,727	267,810
Corporate bonds	1,264,323	1,192,133
(Public corporation bonds)	711,984	678,207
Domestic stocks	2,714,339	3,347,385
Foreign securities:		
Foreign bonds	1,032,275	450,188
Foreign stocks	553,987	463,720
Others	34,823	38,439
TOTAL	¥8,912,609	¥8,538,455

2-7. Breakdown of Loans

	(Millions of Yen)	
	FY2001	FY2000
Policy loans	¥ 354,383	¥ 378,734
Financial loans:		
(Overseas loans)	659,064	696,179
Corporate loans	3,669,082	3,722,797
(to domestic corporations)	3,445,206	3,464,328
Loans to governments and supranationals	308,394	310,212
Loans to public organizations	347,895	353,035
Housing loans	247,172	486,476
Consumer loans	173,556	202,976
Others	24,267	26,881
TOTAL	¥5,124,753	¥5,481,114

*Securities and Others with Market Value

	(Millions of Yen)				
	FY2001				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds	¥4,537,711	¥4,750,065	¥212,354	¥214,862	¥ 2,508
Domestic stocks	2,203,761	2,510,193	306,432	409,914	103,482
Foreign securities:					
Foreign bonds	991,353	1,035,433	44,079	57,422	13,343
Foreign stocks	222,898	375,716	152,518	157,097	4,279
Other securities	20,513	18,026	(2,486)	907	3,394
Others**	12,527	12,878	351	355	4
TOTAL	¥7,988,765	¥8,702,313	¥713,548	¥840,561	¥127,012

* The above table shows information regarding securities and other instruments with market price. Trading securities are not included.

** Others include those instruments treated as securities regulated by the Securities and Exchange Law, such as monetary claims bought.

	(Millions of Yen)				
	FY2000				
	Balance sheet amount	Market value	Net unrealized gains	Gross unrealized gains	Gross unrealized losses
Domestic bonds	¥4,182,346	¥4,443,497	¥261,150	¥ 262,068	¥ 917
Domestic stocks	2,658,370	3,144,954	486,584	666,311	179,727
Foreign securities:					
Foreign bonds	401,037	454,738	53,701	53,904	203
Foreign stocks	170,830	328,893	158,063	161,109	3,046
Other securities	19,572	16,911	(2660)	39	2,700
Others**	10,073	10,394	321	321	
TOTAL	¥7,442,230	¥8,399,390	¥957,159	¥1,143,754	¥186,594

* The above table shows information regarding securities and other instruments with market price. Trading securities are not included.

** Others include those instruments treated as securities regulated by the Securities and Exchange Law, such as monetary claims bought.

2-8. Distribution of Foreign Securities Investment and Overseas Loans

	(Millions of Yen)							
	FY2001				FY2000			
	Foreign securities			Overseas loans	Foreign securities			Overseas loans
Total	Bonds	Stocks	Total		Bonds	Stocks		
North America	¥ 801,808	¥ 681,790	¥120,017	¥152,957	¥252,536	¥149,387	¥103,148	¥160,048
Europe	500,560	268,719	231,841	232,357	508,660	238,161	270,498	241,893
Oceania	13,000	13,000	—	71,820	8,000	8,000	—	72,320
Asia	11,320	4,000	7,320	67,794	9,146	2,000	7,146	78,897
Latin America	245,016	50,207	194,808	5,802	120,237	37,310	82,927	11,405
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	5,887	—	—	—	9,280
Supranationals	14,557	14,557	—	122,445	15,328	15,328	—	122,334
TOTAL	¥1,586,263	¥1,032,275	¥553,987	¥659,064	¥913,909	¥450,188	¥463,720	¥696,179

3. Non-performing Loans

	(Millions of Yen)	
	FY2001	FY2000
Nonaccrual loans:		
Loans to bankrupt borrowers	¥ 1,251	¥ 3,136
Past due loans	16,484	16,957
Restructured loans	11,282	22,589
TOTAL	¥29,018	¥42,684
Non-performing loans/total loans	0.57%	0.78%

4. Outline of Reserves

4-1. Liability Reserves

	(Millions of Yen)	
	FY2001	FY2000
Liability reserves:		
Individual life insurance	¥ 6,692,482	¥ 6,890,677
Individual annuities	2,709,825	2,597,819
Group life insurance	14,706	12,101
Group pensions	4,740,016	4,803,208
Others	232,648	239,431
Reserves for contingencies	242,981	237,653
TOTAL	¥14,632,660	¥14,780,891

4-2. Other Reserves

	(Millions of Yen)	
	FY2001	FY2000
Reserves for possible loan losses:		
General reserves for possible loan losses	¥ 29,488	¥ 38,826
Specific reserves for possible loan losses	8,270	5,143
Specific reserves for country risk	3	25
Reserves for retirement benefits	143,711	139,709
Reserves for losses on sales of claims	27	26
Reserves for support to specific borrowers	—	4,362
Reserves for contingent liabilities	4,914	—
Reserves for asset value fluctuations	69,734	90,100

CONSOLIDATED FINANCIAL STATEMENTS

Meiji Life Insurance Company and Consolidated Subsidiaries

Consolidated Balance Sheet

As of March 31, 2002 and 2001

	Millions of Yen		Millions of U.S. Dollars*
	FY2001	FY2000	FY2001
ASSETS			
Cash and deposits	¥ 207,252	¥ 155,697	\$ 1,555.4
Call loans	505,000	1,035,300	3,789.9
Monetary claims bought	40,280	13,929	302.3
Money-placed-in-trust	15,042	43,212	112.9
Securities	9,698,337	9,554,575	72,783.0
Loans	5,123,246	5,477,778	38,448.4
Real estate and movables	1,064,278	1,054,867	7,987.1
Agency account receivable	1,031	543	7.7
Reinsurance account receivable	3,071	4,004	23.0
Other assets	458,583	237,100	3,441.5
Deferred tax assets	89,920	493	674.8
Customers' liabilities for acceptances and guarantees	513	10,700	3.8
Reserves for possible loan losses	(36,165)	(47,229)	(271.4)
TOTAL ASSETS	¥17,170,394	¥17,540,974	\$128,858.5
LIABILITIES AND SURPLUS			
(Liabilities)			
Policy reserves:			
Reserves for outstanding claims	¥ 105,351	¥ 89,947	\$ 790.6
Liability reserves	14,703,347	14,839,773	110,344.1
Reserves for policyholder dividends	438,087	486,477	3,287.7
Agency account payable	51	7	0.4
Reinsurance account payable	3,613	3,985	27.1
Other liabilities	1,027,436	955,060	7,710.6
Reserves for retirement benefits	144,131	140,067	1,081.7
Reserves for losses on sales of claims	27	26	0.2
Reserves for contingent liabilities	4,914	—	36.9
Reserves for asset value fluctuations	70,386	90,657	528.2
Deferred tax liabilities	2,087	38,282	15.7
Deferred tax liabilities on revaluation of land	37,445	34,373	281.0
Acceptances and guarantees	513	10,700	3.8
TOTAL LIABILITIES	16,537,394	16,689,360	124,108.0
MINORITY INTERESTS	3,468	4,071	26.0
(Surplus)			
Foundation funds	60,000	80,000	450.3
Revaluation surplus reserves	289	289	2.2
Reserves with amortization of foundation funds	100,000	80,000	750.5
Revaluation reserves for land	66,137	60,711	496.3
Consolidated surplus	58,759	160,983	441.0
Net unrealized gains on investments	340,116	482,297	2,552.5
Currency translation adjustment	4,229	(16,738)	31.7
TOTAL SURPLUS	629,531	847,543	4,724.4
TOTAL LIABILITIES, MINORITY INTERESTS AND SURPLUS	¥17,170,394	¥17,540,974	\$128,858.5

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥133.25 to US\$1.00 prevailing on March 29, 2002.

Consolidated of Operations and Surplus

	Millions of Yen		Millions of U.S. Dollars*
	FY2001	FY2000	FY2001
ORDINARY INCOME			
Premium income and reinsurance refunds	¥2,308,620	¥2,321,130	\$17,325.5
Investment income and gain:			
Interest and dividends	369,606	408,226	2,773.8
Gains on securities sold	112,512	97,038	844.4
Gains on securities redeemed	0		0.0
Gains on foreign exchange	2,053	1,379	15.4
Other investment income	8,609	8,425	64.6
Other ordinary income	361,476	456,117	2,712.8
TOTAL ORDINARY INCOME	3,162,878	3,292,317	23,736.4
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid	641,709	683,212	4,815.8
Annuities paid	140,300	120,512	1,052.9
Benefits on policies paid	472,500	547,003	3,546.0
Surrender benefits paid	628,112	654,861	4,713.8
Other refunds paid and expenses	268,139	326,786	2,012.3
Transfers to policy reserves:			
Reserves for outstanding claims	15,361	20,236	115.3
Interest on dividend reserves	1,250	2,238	9.4
Investment expenses and losses:			
Interest paid	2,338	2,708	17.5
Losses on money-placed-in-trust	4,957	11,393	37.2
Losses on trading securities	2,096	—	15.7
Losses on securities sold	86,816	45,979	651.5
Losses on securities appraised	221,231	15,219	1,660.3
Expenses for derivative financial instruments	13,209	19,302	99.1
Transfer to reserves for possible loan losses	7,882		59.2
Write-off of loans	12	4,647	0.1
Depreciation on real estate for rent	11,668	11,296	87.6
Other investment expenses	14,809	20,588	111.1
Losses on separate account assets investment	51,538	24,870	386.8
Operating expenses	311,255	319,562	2,335.9
Other ordinary expenses	249,699	282,538	1,873.9
TOTAL ORDINARY EXPENSES	3,144,892	3,112,958	23,601.4
ORDINARY PROFITS	17,985	179,358	135.0
Special profits:			
Gains on disposals of real estate and movables	13,007	5,570	97.6
Reversal of reserves for possible loan losses	—	4,708	—
Reversal of reserves for asset value fluctuations	20,350	—	152.7
Other special profits	4,618	223	34.7
Special losses:			
Losses on disposals of real estate and movables	37,374	56,055	280.5
Transfer to reserves for contingent liabilities	4,914	—	36.9
Losses on compressed entry of real estate	246	123	1.8
Donations for promotion of welfare	804	702	6.0
Amortization of transition amount for retirement benefits	13,753	13,769	103.2
Other special losses	9,205	296	69.1
NET SURPLUS BEFORE TAXES	(10,336)	113,473	(77.6)
Provision for corporate income taxes	16,614	37,483	124.7
Corporate income tax equivalent adjustment	(41,383)	(20,925)	(310.6)
Losses on minority interests	278	(647)	2.1
NET SURPLUS FOR THE PERIOD	¥ 14,711	¥ 96,268	\$ 110.4

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥133.25 to US\$1.00 prevailing on March 29, 2002.

Consolidated Statement of Surplus

For the years ended March 31, 2002 and 2001

	Millions of Yen		Millions of U.S. Dollars*
	FY2001	FY2000	FY2001
Consolidated surplus at the beginning of the period	¥160,983	¥222,725	\$1,208.1
Decrease in consolidated surplus:			
Reversal of revaluation reserves of land	5,425	16,985	40.7
Transfer to reserves for policyholder dividends	79,399	120,440	595.9
Transfer to reserves with amortization of foundation funds	20,000	20,000	150.1
Interest on foundation funds	678	518	5.1
Bonuses for directors and auditors	51	66	0.4
Decrease of surplus due to exclusion of consolidated companies	11,380		85.4
Net surplus for the period	14,711	96,268	110.4
CONSOLIDATED SURPLUS AT THE END OF THE PERIOD	¥ 58,759	¥160,983	\$ 441.0

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥133.25 to US\$1.00 prevailing on March 29, 2002.

Note: Consolidated companies include Meiji Life Insurance Agency, Ltd., Meisei System Service Co., Ltd., MEIJI Dresdner Asset Management Co., Ltd., Meiji General Insurance Co., Ltd., Pacific Guardian Life Insurance Co., Ltd., Meijiseimei Property U.K. Ltd., Meijiseimei Property Germany GmbH (Immobilieninvestitionen), Meijiseimei Realty (USA), Inc., and Meijiseimei Properties (USA), Inc.

In addition to the above-mentioned companies, Meijiseimei Leasing Co., Ltd., is consolidated as equity method investee.

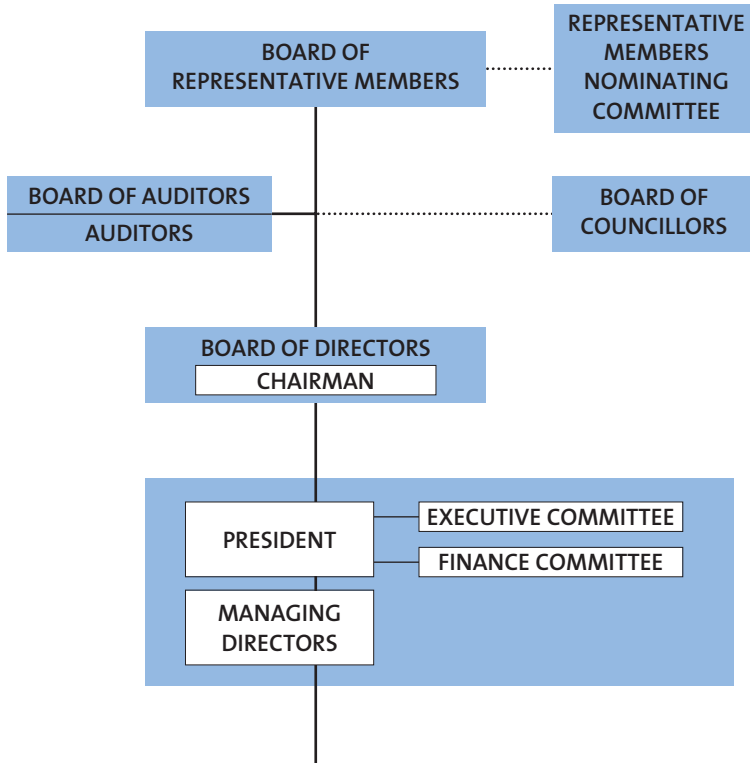
BOARD OF DIRECTORS

As of July 3, 2002

Kenjiro Hata	Chairman of the Board	Yutaka Ando	Managing Director Chief General Manager, Nagoya
Ryotaro Kaneko	President	Kunio Momoi	Chief General Manager, Fukuoka General Manager, Fukuoka Regional Office
Shigeo Inoue	Deputy President	Masuo Kuroki	General Manager, Sapporo Regional Office
Yukichi Ozawa	Senior Managing Director Chief Executive, Investment	Michio Kondo	General Manager, Yokohama Regional Office
Motonori Kinugawa	Senior Managing Director Chief Executive, Corporate Marketing	Tatsuo Shionozaki	General Manager, Tokyo Chuo Metropolitan Office
Toshio Akimoto	Senior Managing Director	Kenji Matsuo	General Manager, Real Estate Department
Shigeru Hirata	Managing Director Chief Executive, Customer Service	Toshio Abe	General Manager, Personnel Department
Toru Matsuura	Managing Director	Yasuharu Takamatsu	General Manager, Corporate Planning & Research Department
Hiromi Okamoto	Managing Director	Kazuo Asakura	Senior Assistant to the Chief Executive Marketing
Hiroshi Katayama	Managing Director Chief Executive, Marketing	BOARD OF AUDITORS	
Masato Komura	Managing Director	Masakazu Masaki	Senior Corporate Auditor
Katsuzo Iwata	Managing Director	Yoshio Ishihara	Senior Corporate Auditor
Kouichi Hagari	Managing Director Chief General Manager, Tokyo Marketing Bureau	Satoru Kishi	Senior Corporate Auditor (Senior Adviser, The Bank of Tokyo- Mitsubishi, Limited)
Ryusuke Inagaki	Managing Director Chief General Manager, Osaka	Yasuhiro Satoh	Senior Corporate Auditor (Chairman, Kirin Brewery Company, Limited)
		SENIOR CORPORATE ADVISOR	
		Terumichi Tsuchida	

COMPANY ORGANIZATION

As of July 3, 2002



Marketing
Agency Department
Tokyo Marketing Bureau
Financial Planning Education Department
Corporate Marketing
Corporate Marketing Department
Pension Fund Investment & Services Bureau
Special Corporate Marketing Department
Special Group Marketing Department
Group Service Department
Field Personnel Department
Marketing Planning & Research Department
Market Development Department
Product Development Department
Asset Management Department
Underwriting Department
Medical Department
Customer Service
Customer Service Center
Service Planning & Administration
Policy Service
Claims Administration
Customers Services
Osaka Customer Service Center
Investment
Investment Planning & Administration
Corporate Finance & Personal Loan Department
Securities Investment Department
Real Estate Department
Credit Analysis & Investment Risk Management Department
Investment Administration Department
International Department
Personnel Department
General Affairs Department
Information Systems Department
Profit Management & Actuarial Department
Affiliated Companies Department
Corporate Planning & Research Department
Secretary's Department
Osaka General Affairs Department
Auditing Department
Tokyo 1st Group Marketing Department
Tokyo 2nd Group Marketing Department
Tokyo 3rd Group Marketing Department
Tokyo 4th Group Marketing Department
Nagoya Group Marketing Department
Osaka Group Marketing Department
Tokyo Corporate Group Marketing Department
Nagoya Corporate Group Marketing Department
Osaka Corporate Group Marketing Department
Metropolitan Area Corporate Marketing Department
Kinki Area Corporate Marketing Department
Hokkaido Area Corporate Marketing Department
Tohoku Area Corporate Marketing Department
North-Metropolitan Area Corporate Marketing Department
Chubu Area Corporate Marketing Department
Shizuoka Area Corporate Marketing Department
Tokai Area Corporate Marketing Department
Chugoku-Shikoku Area Corporate Marketing Department
Kyushu Area Corporate Marketing Department
Corporate Marketing Divisions (30)
Regional Offices (79)
Tokyo Chuo Metropolitan Office
Tokyo Shin-toshin Metropolitan Office

As of July 3, 2002

General Insurance Business	Meiji General Insurance Co., Ltd.
Insurance-Related Services	Meiji Life Insurance Agency, Ltd. Meisei Inspection Co., Ltd. MT Insurance Service Co., Ltd.
Investment- and Finance-Related Business	MEIJI Dresdner Asset Management Co., Ltd. Meijiseimei Capital Co., Ltd. Meijiseimei Leasing Co., Ltd. Defined Contribution Plan Consulting of Japan Co., Ltd. The Mitsubishi Asset Brains Co., Ltd.
Building Maintenance Services	Meisei Real Estate Management Co., Ltd. ASBP Community, Inc.
Research, Development, Medical and Welfare Services	Diamond Athletics, Ltd. Meijiseimei FinanSurance Institute, Inc. Wellness Care Network Co., Ltd. Meiji Life Foundation of Health and Welfare
Others	Meisei System Service Co., Ltd. Meijiseimei Staffing Service Co., Ltd. Meisei Business Service, Ltd. Meisei Printing Co., Ltd. Diamond Data Service Co., Ltd. Japan Pension Service Co., Ltd.

HEAD OFFICE

Yukichi Ozawa

Senior Managing Director
Chief Executive, Investment

Hiromi Okamoto

Managing Director
in charge of
International Department
International Finance

Masato Komura

Managing Director
in charge of
Group Service Department
Asset Management Department
Securities Investment Department

Hiroaki Tonooka

General Manager,
Asset Management Department

Masahide Ishikawa

General Manager,
Investment Planning & Administration

Shinichi Yasuda

General Manager,
Corporate Finance & Personal Loan Department

As of July 3, 2002

Yasuhiro Hisamura

General Manager,
Securities Investment Department

Koichi Hayamizu

General Manager,
Credit Analysis & Investment Risk Management Department

Iku Mitsueda

General Manager,
Investment Administration Department

Hitoshi Yoshida

General Manager,
International Department

Yoji Nakamura

Resident General Manager for Hawaii & California,
International Department

Takeshi Ito

General Manager, International Insurance,
International Department



THE AMERICAS

Honolulu

Pacific Guardian Life Insurance Co., Ltd.

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Pacific Guardian Life Insurance Co., Ltd.

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New York

Meijiseimei Asset Management of America, Inc.

President: Yasushi Wada

Meijiseimei Realty (USA), Inc.

Meijiseimei Properties (USA), Inc.

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Meiji-Alliance Capital Corporation

President: Yasushi Wada

Toronto

Meiji Life Insurance Company

Toronto Office

General Manager: Masanobu Tanaka
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EUROPE

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Meijiseimei International, London Ltd.

Managing Director: Masato Takada

Meijiseimei Property U.K. Ltd.

Managing Director: Masato Takada
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Meiji Life Insurance Company

Frankfurt Office

Chief Representative: Seiji Okamoto

Meijiseimei Property Germany GmbH i.L. (Immobilieninvestitionen)

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ASIA & OCEANIA

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MEIJI LIFE INSURANCE COMPANY

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