2002

ANNUAL REPORT

THE YASUDA MUTUAL LIFE INSURANCE COMPANY

Year Ended March 31,2002

YASUDA LIFE

PROFILE

Since its inception in 1880, The Yasuda Mutual Life Insurance Company ("Yasuda Life") has been offering life insurance and annuity products to its customers. Today, we provide these products through approximately 16,000 highly trained sales staff and direct marketing teams of about 400 staff, backed by our domestic network of 81 branches.

At the end of the year, the amount of life insurance in force for individual life, individual annuity and group life insurance reached 142 trillion yen. Of this amount, group life insurance remained firm, reaching 70 trillion yen. Total assets at the end of the year amounted to 9.7 trillion yen.

Yasuda Life has 8 foreign subsidiaries, and 17 domestic subsidiaries and affiliates, excluding foundations. These subsidiaries and affiliates handle insurance products, and provide investments, investment trusts and other related services. In particular, after the establishment of The Yasuda General Insurance Company Ltd. in 1996 and Yasuda Paine Webber Mutual Fund Company Ltd. in March 1999, Yasuda Life founded Yasuda Direct General Insurance Co., Ltd. as a joint venture with Direct Line Insurance Plc., one of Britain's leading insurance companies, and started a risk differentiated automobile insurance business in March 2001. Also, Yasuda Life has been in a comprehensive alliance with Fukoku Mutual Life Insurance Company since December 1999. Then last January 2002, Yasuda Life made a basic agreement for an overall alliance with Meiji Life Insurance Company, with a view to integrating the two companies.

Through these measures, the Yasuda Life group is continually reshaping its organization to secure new revenue sources while responding to the increasing needs of its customers.

Head Office, Tokyo

Computer and Service Center, Tokyo

Yasuda School Business Masters "Academia", Tokyo

Yasuda School Business Masters "Academia", Osaka

Contents

FINANCIAL HIGHLIGHTS

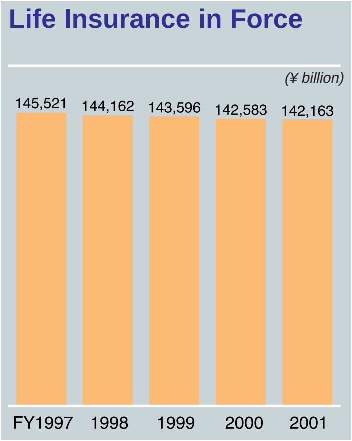
The Yasuda Mutual Life Insurance Company
Years ended March 31, 2002 and 2001

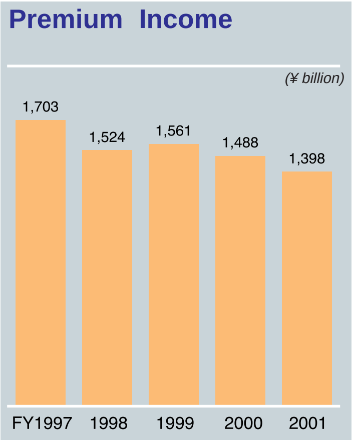
	Millions of yen		Millions of U.S.dollars*
	2001	2000	**2001**
Life Insurance Sales**			
Individual Life Insurance and Individual Annuity	**8,256,487**	8,496,773	**61,962**
Life Insurance in Force	**142,163,985**	142,583,185	**1,066,896**
Individual Life Insurance	**66,664,275**	69,564,428	**500,294**
Group Life Insurance	**71,048,704**	68,373,283	**533,198**
Individual Annuity	**4,451,005**	4,645,473	**33,403**
Premium Income***	**1,398,347**	1,488,975	**10,494**
Investment Income	**326,178**	325,232	**2,447**
Benefit Payments	**1,496,795**	1,300,094	**11,232**
Dividends Paid	**109,910**	134,398	**824**
Unappropriated Surplus for the Period	**85,800**	138,156	**643**
Total Assets	**9,778,609**	10,256,589	**73,385**

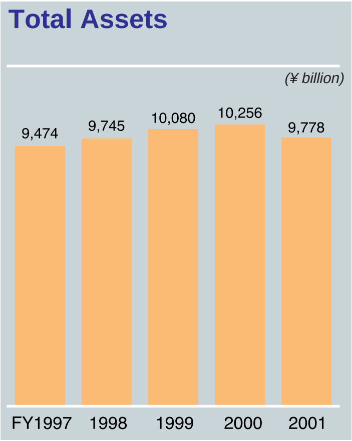
* U.S.dollar amounts in these financial statements are translated from yen,for convenience only, at a rate of ¥133.25=US$1 the rate prevailing on March 31, 2002.

** Life Insurance Sales consists of new insurance policy sales and net increases from conversions.

*** Premium Income also includes income from claims, allowances and reserve adjustments received on reinsurance ceded.







MESSAGE FROM THE MANAGEMENT

Yasuda Life, which recently celebrated the 122nd anniversary of its inception, has continued to bolster its capabilities as a leading life insurance company to respond to the sophisticated needs of customers and society.

During 2001, the Japanese economy showed some signs that the recession was bottoming out. However, overall the economy did not manage to gain the momentum to stage a recovery. In the life insurance industry, falling personal incomes levels and corporate earnings limited demand for new policies. Additionally, concerns about the stability of life insurance companies caused many people to cancel their policies. As a result, the volume of cancellations of existing policies remained high and sales of new insurance policies were weak. Due to this situation, the amount of life insurance in force in the industry as a whole continued to decline. The investment climate was difficult too. Japan's extended period of extremely low interest rates and weak stock prices held down returns.

In this environment, we continued promoting the development of new products and expanding services in line with our Health Improvement Plan, which began the previous year, supporting customers and their families to adopt healthier lifestyles. However, sales of new policies decreased from the previous year, and cancellations of existing policies were greater than in the previous year. Life insurance in force for both individual insurance and individual annuities fell for the fifth year in a row. On the other hand, group life insurance, where Yasuda Life has a solid market position, continued to post year on year gains, with the result that group life insurance in force rose above 70 trillion yen.

The rapid aging of Japanese society necessitates a thorough overhaul of the social security system, making the role of the life insurance industry increasingly important in the future. Moreover, to respond to the increasing demands of our customers, we believe that we need to offer "total protection", including not only products in traditional business areas such as life insurance and annuities, but also property and casualty insurance, and financial planning. In March 2001, in order for our group to offer total protection, Yasuda Life started the risk-differentiated automobile insurance business through a joint venture with Direct Line Insurance Plc., one of Britain's leading insurance companies. Yasuda Life has further made an alliance since December 1999 with Fukoku Mutual Life Insurance Company. Yasuda Life also formed a basic agreement in January 2002 for a comprehensive alliance with Meiji Life Insurance Company with a view to integrating the two companies.

To bolster our operating bases in this new era of intense competition, we are aggressively and systematically working to improve our net worth. In May 1999, we issued U.S.$92 million in subordinated bonds to U.S. institutional investors, the first Japanese life insurance company to do so. We also raised funds totaling 60 billion yen in 1999 and 2000. In 2001 we raised 30 billion yen in additional funds through a securitization scheme undertaken jointly with Fukoku Mutual Life Insurance Company. Reflecting these activities, our solvency margin ratio at the end of fiscal year 2001 remained high, at 612.8%.

These efforts have given us the strength and stability required to maintain favorable evaluations from a number of credit rating agencies. We obtained A+ from the Japan Credit Rating Agency, A+ from Rating and Investment Information, Inc. and A- from Standard and Poor's with regard to the ratings assigned to our insurance payouts.

We continue to make company-wide efforts to satisfy our policyholders, fulfill the needs of our customers and society, and win trust under our corporate mission of contributing to a better quality of life. To achieve these goals, we focus on offering total protection, as well as making a contribution to society.

We appreciate your understanding and support.

Yuji Oshima

Chairman of the Board

Mikihiko Miyamoto

President

COMPREHENSIVE ALLIANCE TOWARDS BUSINESS INTEGRATION

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

FINANCIAL TIMES

Japanese insurers set to merge

Financial Times, January 25.2002

WALL STREET JOURNAL

Wall Street Journal, January 25.2002
The Wall Street Journal

The Yasuda Mutual Life Insurance Company ("Yasuda Life") and Meiji Life Insurance Company ("Meiji 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, Yasuda Life and Meiji 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, Yasuda Life and Meiji 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.

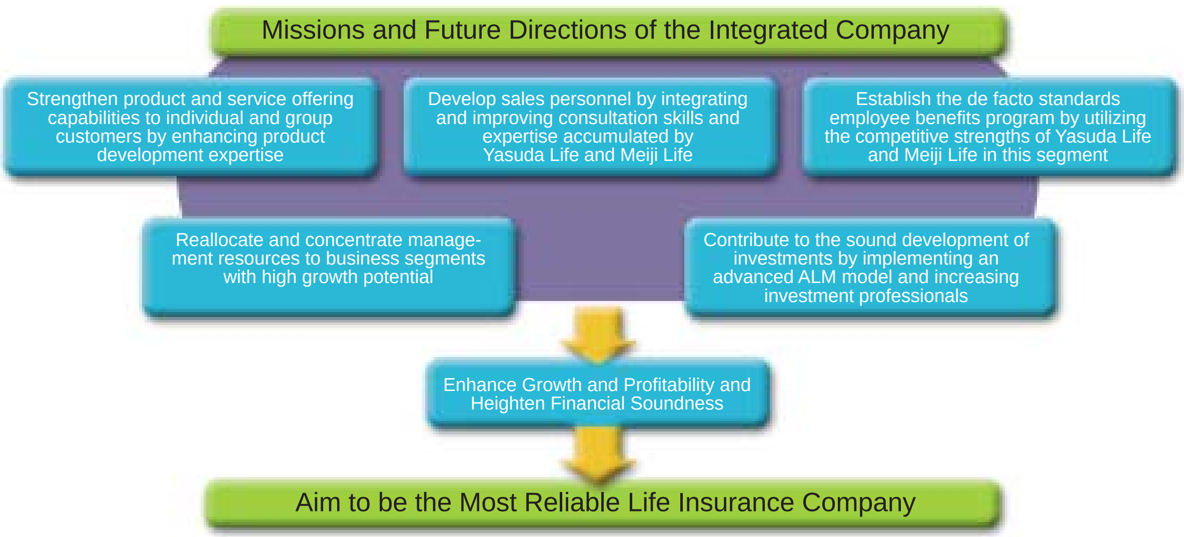
Contents and Progress of the Comprehensive Alliance towards Business Integration

Yasuda Life and Meiji 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, Yasuda Life and Meiji 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	**Yasuda Life**	**Meiji Life**	**(Total)*5**
President	Mikihiko Miyamoto	Ryotaro Kaneko	
1. Service Network and Employees			
Number of employees	21,382	38,446	59,828
Sales personnel	16,025	31,828	47,853
Number of regional offices (as of April 1, 2002)	81	81	162
Number of agency offices (as of April 1, 2002)	787	1,153	1,940
2. Amount of Policies (billions of yen)			
Life insurance in force*1	142,163	175,127	317,291
Individual insurance and annuities	71,115	121,926	193,041
Group insurance	71,048	53,201	124,250
Group pensions in force (Group-wide)	3,875	6,025	9,901
New business : Individual insurance and annuities*2	8,256	12,258	20,514
New business : Group insurance	1,424	1,565	2,990
3. Profit, Income, and Financial Indicators (billions of yen)			
Base profit	183	258	442
Premium income and reinsurance refunds	1,398	2,277	3,676
Total assets	9,778	17,081	26,860
Actual net assets	702	1,628	2,330
Solvency margin ratio	612.8%	609.4%	–
Equivalent of net unrealized gains on securities	27	713	741
Non-performing loans ratio*3	0.95%	0.57%	0.72%
4. Credit Ratings*4 (as of June 30, 2002)			
Japan Credit Rating Agency (ability to pay insurance claims)	A+	A+	–
Rating and Investment Information (ability to pay insurance claims)	A+	–	–
Standard & Poor's (financial strength rating)	A-	A	–
AM Best (financial strength rating)	–	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 Yasuda Life and Meiji 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.

The Yasuda Mutual Life Insurance Company and Meiji 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.

CORPORATE STRATEGY

Four Core Businesses

In addition to life insurance, the company has three other core businesses: property and casualty insurance, annuities and investment trusts. We provide a wide range of products and services designed for our customers' varied lifestyles.

Life Insurance

In the life insurance field, we marked the 120th anniversary of the company's inception by announcing the new business concept of a “Health Improvement Plan”. We selected “health” as a key theme in order to convey to our customers one basic thread of our management philosophy of “contributing to a better quality of life by meeting the needs of society”. The name “Health Improvement Plan” is intended to send the message that Yasuda Life wants to support its customers in creating healthy lifestyles. At the same time, we hope the name transmits the message and raises expectations in the market.

On the basis of this new Health Improvement Plan, we offer a new “combination of products and services” named “Vital PACKAGE”. Our Vital PACKAGE product offers our customers the benefits of a selection of financial products and services on a health-related theme.

With regard to the actual content of the life insurance products, we place priority on bolstering our “special medical contracts” with their high added value. With services associated with this product, we provide health and medical services that complement these products. Marketed under the name “Special Contract Health Services”, these services also help our customers to maintain healthy lifestyles.

Property and Casualty Insurance

In 1996, The Yasuda General Insurance Company Ltd. (“Yasuda General”) commenced sales of automobile insurance, fire insurance, personal accident insurance and many other types of insurance. Thereafter, this company has been responding to various indemnity needs for households and companies based on product lines such as policies that combine life insurance with property and casualty insurance. Further, Yasuda Direct General Insurance Co., Ltd. (“Yasuda Direct”) endeavors to provide automobile insurance even better suited to our customers driving styles. This company specializes in risk-differentiated automobile insurance business and was established in March 2001 as a joint venture with Direct Line Insurance Plc., one of Britain’s leading insurance companies.

Since May 2001, Yasuda Life has become a corporate agent for property and casualty insurance, and has been providing various property and casualty insurance products through salespersons and other licensed sales personnel.

As part of its policy of providing total protection, Yasuda Life combines the benefits of its own policies with the insurance products of both general insurance companies to provide policyholders with comprehensive coverage against a wide range of risks in order to earn an even higher degree of trust from customers.

Thanks to the support of our customers, Yasuda General succeeded in turning a profit at the end of fiscal 2001. Looking ahead, this company will endeavor to provide its policyholders with even better service.

Annuity Services

Because of the falling birthrate and aging population, and changes in the industrial structure and elsewhere in the economy, the Japanese government last year began to make legislative preparations for private pension schemes that provide pension payments to supplement the current public pension system. Legislation has been passed that covers defined contribution pension schemes and defined benefit company pension schemes.

In response to these unprecedented changes in Japan's pension system, Yasuda Life drew on its experience in pioneering employee benefit schemes to take the initiative. As a result, we continue to offer the annuity plans best suited to our customers' needs.

For defined contribution pension schemes, we are endeavoring to develop asset management products and consulting services. At the infrastructure level, we are looking to improve our services by participating in setting up two companies. The first is Japan Investor Solution and Technology Co., Ltd. (JIS&T), a record-keeping company. The second is Defined Contribution Pension Services Co., Ltd. which provides asset management data to program participants by combining into a single statement information from seven members of the Mizuho Group.

In response to the defined benefit company pension schemes enacted in April, we jointly developed our first product with Meiji Life: "Defined benefit company pension insurance".

Investment Trust Services

To expand our financial planning services, and to enter the investment trust business, which has potential for rapid growth, in March 1999 we established the Yasuda PaineWebber Mutual Fund Company Ltd. and started operations in April 1999.

Since releasing its first product in May 1999, this company has extended its product line to include a Japanese version 401k and investment trusts sold through private placements. The balance of net assets of Yasuda PaineWebber Mutual Fund at the end of March 2002 amounted to 258.8 billion yen.

Strategy for Business Alliances

Both Yasuda Life and Meiji Life aim to build insurance business models appropriate for the new century, with life insurance at their core. We will improve both our ability to provide services to individual and corporate customers, and our financial soundness, thereby earning greater trust from our customers. Our strategy for forming business alliances with other companies is based on this philosophy and our commitment to supporting all our customers.

Both companies have existing business alliances with other companies. The policy of both companies is to continue these alliances, giving priority to the historical background. The following table shows the main existing business alliances Yasuda Life has formed with the Mizuho Financial Group and others.

Main existing business alliances with Mizuho Financial Group and others

Main Partner	Business
Mizuho Financial Group and affiliates	• Real estate investment • Record-keeping for defined contribution pension schemes • Master trusts and life insurance assets administration
Fukoku Mutual Life Insurance	• Comprehensive alliance of management functions
UBS Americas, Inc. (U.S.)	• Investment trust by Yasuda PaineWebber Mutual Fund Company Ltd. • Personnel exchanges and development of expertise in securities investment • Investment management by Quaestor Investment Management Ltd. in the U.K.
Direct Line Insurance Plc. (U.K.)	• Risk differentiated automobile insurance by Yasuda Direct General Insurance Co., Ltd.
AIG, Inc. (U.S.)	• Hong Kong versions of defined contribution pension schemes
Japan Healthcare Center	• Nursing-care
The Yasuda Fire & Marine Insurance Co. Ltd.	• Venture investment by Yasuda Corporate Investment, Inc.
Meiji Life Insurance Company Sumitomo Life Insurance Company Mitsui Life Insurance Company Four other life insurance companies	• Group annuity administration

AN EVOLVING OPERATING ENVIRONMENT

Overseas Activities: Insurance Services Offered Overseas

We established Yasuda Life America Agency, Inc. ("Yasuda Life America") in New York in 1988 to assist Japanese companies doing business in foreign countries with management issues such as the implementation and improvement of their employee benefit plans. Yasuda Life conducts insurance brokerage and has also responded to the variety of welfare needs of local Japanese companies by assigning full-time personnel in charge of international insurance in Hong Kong.

Yasuda Life offers extensive insurance services for such needs as group life insurance, group medical insurance and group annuities. Yasuda Life can offer these services because it has formed business alliances with major insurance companies in various foreign countries.

Currently, the number of these allied insurance companies is 19: 7 in North America, 8 in Europe and 4 in Asia. Many of these companies also offer reinsurance through bilateral reinsurance agreements.

In addition, we became a member of the "Swiss Life Network", an organization formed by major insurance companies in many different countries. This gives us a base from which to offer worldwide insurance services.

Overseas Activities: Investments and Loans Overseas

In February 2000, Yasuda Life entered into a joint venture agreement, including personnel exchanges, to offer Mandatory Provident Funds ("MPF", the Hong Kong version of 401k) with AIA, a Hong Kong subsidiary of the AIG Group, a major U.S. insurance company. Yasuda Life International (Hong Kong) Ltd., a Hong Kong corporation, is playing a major role in introducing the MPF products of AIA to local Japanese and other companies, resulting in the acquisition of many new contracts.

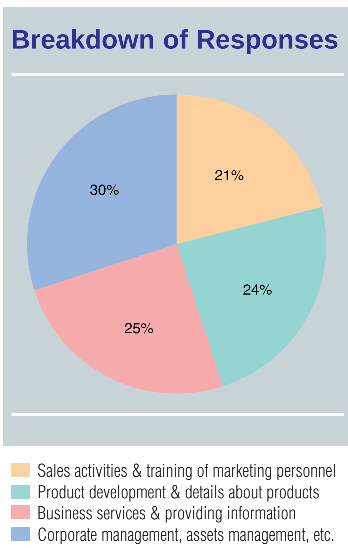
With finances becoming increasingly internationalized, we are striving to build a global information network and accumulate expertise in investment risk management by forging business alliances. These alliances will enable us to exchange detailed information with our overseas subsidiaries and affiliates that manage assets. We have also formed a tie-up with PaineWebber, a major securities firm in the U.S. that was acquired by UBS in 2000. Moreover, we are continuing to strengthen foreign investment and loan functions while taking risk management measures such as diversifying holdings of currencies and hedging foreign currency risks. During fiscal 2001, while controlling foreign currency risks, we increased our investments in foreign securities, mainly bonds, including funds managed by UBS according to our alliance agreement with UBS. As a result, the balance of foreign investments and loans at the end of fiscal 2001 amounted to 1,962.6 billion yen, an increase of 29.0% compared with the previous year end.

Communication with Policyholders

The company holds informal gatherings for its policyholders for the purpose of obtaining opinions concerning management policy and insurance products and services. Such gatherings are an effective means of improving communication between the management and policyholders. During fiscal 2001, 1,919 policyholders participated in such meetings at 91 branches.

A "questionnaire concerning customer services" is used to ask each customer about his/her degree of satisfaction, opinions and requests. We then incorporate our customers' answers in the company's operations.

During fiscal 2001, these questionnaires were made even more effective for gathering opinions because we sent them to more policyholders nationwide who had been selected at random. Our “questionnaire concerning customer services” is enclosed



in the “Echo mail from Yasuda” that we distribute once a year to inform policyholders about the status of their policies.

The company continues to conduct its business in such a way as to satisfy its policyholders by listening to its customers, and responding to their needs and opinions.

Contribution to Society

Since it was founded in the 19th Century, Yasuda Life has been active in contributing to society, and is currently playing a role in fields ranging from social welfare to cultural and sporting events. We have provided support for mentally disabled children and also promote education concerning mental health through the Yasuda Life Welfare Foundation, which was established in 1965. The Yasuda Life Cultural Foundation, which was founded in 1991, provides support for talented young classical musicians, and also encourages traditional local cultures.

We also donate ambulances to local government, and are joint sponsors of Concert Performed by the Recipients of the Music Competition of Japan Awards, the most prestigious of its kind in Japan, Yomiuri Nippon Symphony Orchestra Concert Series and All Japan Boys’ Soccer Tournament.

REVIEW OF OPERATIONS

Life Insurance in Force

Total new policies issued in fiscal 2001 for individual insurance and individual annuities fell 2.8% from the previous year and amounted to 8,256.4 billion yen, the first decrease for three years. However, a decrease in the total value of policies because of surrender, lapse or other reasons exceeded the value of new policies issued. As a result, total life insurance in force for individual insurance and individual annuity at the end of fiscal 2001 was down 4.2% compared with the previous year, at 71,115.2 billion yen.

In contrast, group life insurance in force rose 3.9% from the year before, reaching 71,048.7 billion yen. Group life insurance is one of our strongest business areas.

As a result, total life insurance in force for individual insurance, individual annuity and group policies was 142,163.9 billion yen, representing a decline of only 0.3% from the previous year.

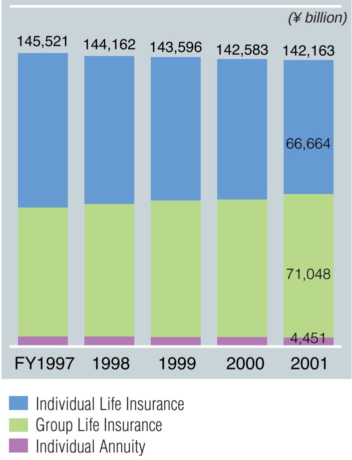
Investment Activities (General Account)

In the 2001 fiscal year, Japan's economic slowdown gained momentum. In addition to a decline in demand following a temporary upturn in orders for electronic components and other products, the economy was hurt by the worldwide IT recession. Both corporate and consumer sentiment became extremely negative as a result. The economic slowdown was most apparent in such secondary industries as manufacturing and construction, but also steadily spread to tertiary industries like communications and services.

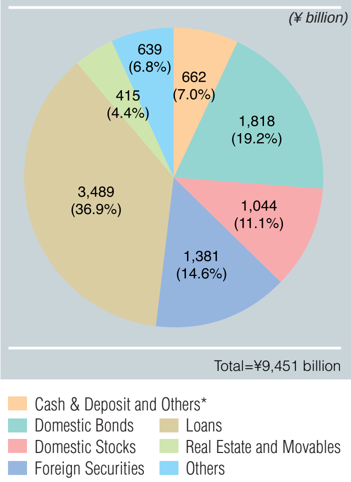
Domestic long-term interest rates remained low, moving in a 1.3% - 1.4% range for 10-year government bonds. Despite stock market strength in the beginning of the fiscal year, worries prevailed about the future of structural reforms, the likelihood of an economic recovery and the possibility of a drop in stock prices. As a result, economic stagnation continued. In addition, the yen remained weak relative to the U.S. dollar due to the worsening of the Japanese economy's fundamentals and monetary easing by the Bank of Japan.

Against this backdrop, we continued to position yen-based fixed-return assets as the core of our investments. We also invested in foreign securities and other investments to diversify risks and achieve further growth in total revenue. These actions were aimed at securing stable earnings from the company's investments over the long term.

Breakdown of Life Insurance in Force



Breakdown of Total Assets (General Account)



*Includes Call Loans, Money Market Instruments, and Money in Trust

Net assets in the general account at the end of 2001 decreased 2.8% compared with the previous year, amounting to 9,451.3 billion yen. As a share of general account assets, loans, domestic bonds, domestic stocks and foreign securities were 36.9%, 19.2%, 11.1% and 14.6%, respectively.

Lending Activities (General Account)

Although demand for funds remains weak, we increased loans to companies by focusing on providing funds to financially sound companies that have demand for refinancing and by developing other new borrowers. At the same time, we sold some of our housing loans. The balance of loans at the end of the year amounted to 3,489.1 billion yen 36.9% of general assets, an increase of 0.2 points compared with the previous year.

Securities Investment (General Account)

For domestic stocks, as a result of reducing the overall balance in order to lower stock market volatility risk, the year-end balance amounted to 1,044.4 billion yen. This was 11.1% of the general account a decrease of 2.4 points compared with the previous year.

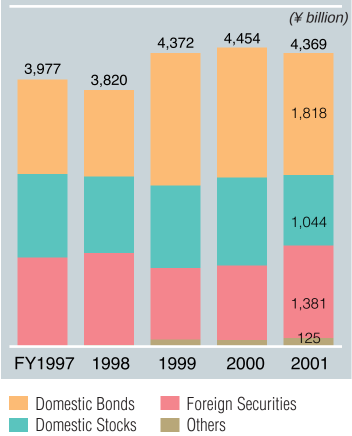
Domestic interest rates remained low, and we controlled the balance of domestic bonds while taking into account risks associated with potential interest-rate increases. The year-end balance amounted to 1,818.8 billion yen, 19.2% of the general account, a decrease of 0.7 points compared with the previous year.

We increased the balance of foreign currency-denominated bonds. As a result, the balance of foreign securities holdings at the end of the year amounted to 1,381.2 billion yen, 14.6% of the general account an increase of 3.2 points compared with the previous year. We employed foreign currency hedges to reduce the risks of foreign currency fluctuations.

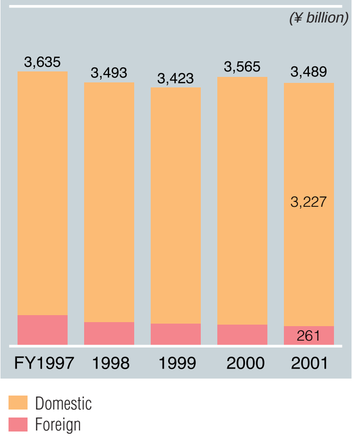
Risk Management

We believe that risk management for investment activities is a critical management issue. As such, we are constantly working on developing risk management systems. We are bolstering the cross-checking capabilities of the risk management division, which is independent of the investment and loan divisions. For market, credit and real estate investment risks, the risk management division regularly measures the

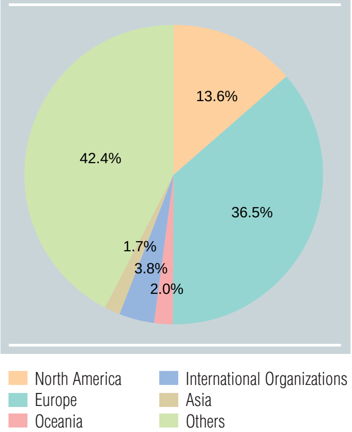
Securities Investment (General Account)



Ordinary Loans (General Account)



Regional Distribution of Overseas Assets (General Account)



risk level based on the VaR method in order to control comprehensively the potential risk level that may arise in the future.

For credit risk, the risk management division endeavors to prevent bad loans from arising by executing a rigorous secondary inspection for individual investment and loan projects, and by using a system of credit lines to diversify risks.

Financial Results

Total assets at the end of the year stood at 9,778.6 billion yen, down 477.9 billion yen or 4.7% from the previous period. Assets in separate accounts such as group annuity insurance decreased 39.1%, amounting to 327.6 billion yen.

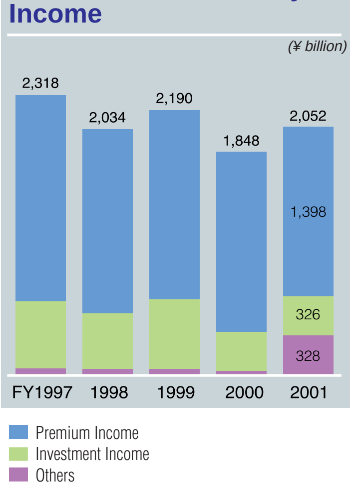
As for revenue, insurance operating income (including gains from reinsurance) decreased 6.1% from the previous period and resulted in 1,398.3 billion yen. Investment income increased 0.3%, totaling 326.1 billion yen. Other ordinary income increased 852.9% to 328.1 billion yen due to the reversal of a liability reserve. Consequently, total revenues including other ordinary income increased 11.0% to 2,052.6 billion yen.

Ordinary expenses increased 17.7% compared with the previous period to 2,027.4 billion yen primarily due to the following factors. Insurance operation expenses and investment expenses increased 15.1% and 148.8% and amounted to 1,496.7 billion yen and 292.2 billion yen, respectively. Operating expenses decreased 2.5% and amounted to 185.7 billion yen.

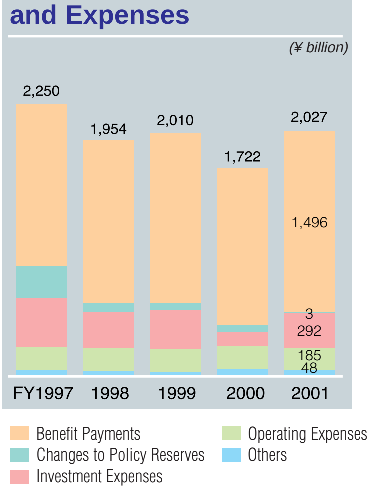
As a result, ordinary profits decreased 79.9% to 25.2 billion yen. In addition, there were extraordinary losses on disposal of real estate and other assets and the difference resulting from changes of accounting policies for the reserve for retirement benefits. As a result, surplus before taxes and surplus after taxes and adjustments for the current period were 12.3 billion yen and 29.1 billion yen, respectively.

The unappropriated surplus at the end of the current period was 90.8 billion yen, including the surplus carried over from the previous fiscal year of 60.5 billion yen. Of this 90.8 billion yen, 61.7 billion yen was classified as the reserves for policyholders' dividends, and the net surplus was 20.4 billion yen, of which 16 billion yen was set aside as a voluntary reserve for redemption of funds. A balance of 8.5 billion yen was recorded as the surplus to be carried over to next year.

Breakdown of Ordinary Income



Breakdown of Benefits and Expenses



CORPORATE MANAGEMENT AND ORGANIZATION

(As of July 3,2002)

BALANCE SHEETS

	Millions of yen		Millions of U.S. dollars
	2002	2001	2002
ASSETS:			
Cash & deposits and call loans	¥ 292,069	¥ 519,393	$ 2,191
Receivables under resale agreement	142,979	–	1,073
Purchased receivables	83,177	118,830	624
Money held in trusts	382,338	512,528	2,869
Securities:			
Government bonds	1,033,427	1,131,914	7,755
Municipal bonds	157,653	180,490	1,183
Corporate bonds	715,700	776,710	5,371
Domestic stocks	1,166,690	1,531,571	8,755
Foreign securities	1,484,010	1,259,472	11,137
Other securities	125,044	92,043	938
	4,682,527	4,972,202	35,140
Loans:			
Policy loans	129,653	129,417	973
Industrial and commercial loans	3,359,507	3,436,278	25,212
	3,489,160	3,565,696	26,185
Real estate & movables:			
Land	256,284	258,106	1,923
Buildings	148,148	157,893	1,111
Equipment & movables	5,367	6,642	40
Construction in progress	6,019	190	45
	415,820	422,832	3,120
Agencies' balance receivables	35	46	0
Reinsurance balance receivables	1,116	700	8
Other assets	153,166	113,760	1,149
Deferred tax assets	153,749	61,593	1,153
Customers' liabilities for Acceptances and guarantees	513	–	3
Allowance for bad debts	-18,043	-30,996	-135
Total assets	¥9,778,609	¥10,256,589	$73,385

LIABILITIES:			
Policy reserves:			
Outstanding claim reserves	¥ 67,443	¥ 65,948	$ 506
Liability reserves	8,519,625	8,785,776	63,937
Dividend reserves	243,286	291,535	1,825
	8,830,355	9,143,260	66,269
Reinsurance balance payable	79	251	0
Bonds	12,259	11,398	92
Other liabilities	508,887	566,447	3,819
Reserve for retirement benefits	80,542	60,910	604
Reserve for loss on sale of loans to Cooperative Credit Purchasing Co., Ltd.	15	14	0
Price fluctuation reserves	70,226	70,226	527
Deferred tax liabilities on land revaluation	10,274	7,670	77
Acceptances and guarantees	513	–	3
Total Liabilities	9,513,154	9,860,180	71,393
CAPITAL:			
Kikin	90,000	60,000	675
Legal reserves	42,171	41,771	316
Revaluation reserve for land (net of taxes)	18,163	13,561	136
Surplus:	109,641	145,983	822
Voluntary reserves	23,840	7,826	178
Unappropriated surplus	85,800	138,156	643
(Surplus in current year)	(29,146)	(66,745)	(218)
Unrealized gains on "other investment securities" (net of taxes)	5,479	135,092	41
Total Capital	265,455	396,408	1,992
Total Liabilities and Capital	¥9,778,609	¥10,256,589	$73,385

1. Total may not add up due to rounding.
2. U.S. dollar amounts in these financial statements are translated from yen, for convenience only, at a rate of ¥133.25=US$1 the rate prevailing on March 31, 2002.
3. Yen figures and U.S. dollar figures less than one million have been eliminated.

STATEMENTS OF INCOME

	Millions of yen		Millions of U.S. dollars
	2002	2001	**2002**
ORDINARY INCOME (Revenues):			
Insurance operation income	**¥1,398,347**	¥1,488,975	**$10,494**
Investment income:			
Interest & dividend received	**217,759**	225,719	**1,634**
Gain on sale of securities	**108,084**	94,229	**811**
Gain from redemption of securities	**40**	110	**0**
Foreign exchange gain	**–**	84	**–**
Other investment income	**293**	229	**2**
Gain on investment in separate accounts (net)	**–**	4,859	**–**
	326,178	325,232	**2,447**
Other ordinary income	**328,103**	34,433	**2,462**
Total Revenues	**2,052,629**	1,848,641	**15,404**
ORDINARY EXPENSES:			
Insurance operation expenses	**1,496,795**	1,300,094	**11,232**
Transfer to policy reserves	**3,864**	56,931	**28**
Investment expenses:			
Interest expense	**3,496**	3,340	**26**
Losses on investment in money held in trusts (net)	**37,455**	55,265	**281**
Losses on investment in securities held for trading purposes (net)	**5,198**	–	**39**
Losses on sale of securities	**83,304**	31,391	**625**
Losses from valuation of securities	**51,498**	5,445	**386**
Losses from redemption of securities	**359**	501	**2**
Losses from derivative transactions (net)	**70,334**	7,958	**527**
Foreign exchange losses	**707**	–	**5**
Write-off of loans	**1,013**	4	**7**
Depreciation expenses of real estate & movables	**3,144**	6,121	**23**
Other investment expenses	**5,857**	7,441	**43**
Losses on investment in separate accounts (net)	**29,915**	–	**224**
	292,286	117,470	**2,193**
Operating expenses	**185,711**	190,482	**1,393**
Other ordinary expenses:			
Payments of deferred claims	**25,542**	34,489	**191**
Taxes	**10,648**	10,994	**79**
Depreciation expenses	**9,572**	10,722	**71**
Transfer to reserve for retirement benefits	**1,660**	1,590	**12**
Others	**1,347**	183	**10**
	48,771	57,980	**366**
Total Ordinary Expenses	**2,027,428**	1,722,960	**15,215**
Ordinary Profits	**25,200**	125,680	**189**
Extraordinary gains	**10,739**	4,267	**80**
Extraordinary losses	**23,540**	57,383	**176**
Surplus before taxes	**12,398**	72,565	**93**
Corporate & residential taxes	**-505**	18,538	**-3**
Adjustment for corporate tax and others	**-16,241**	-12,718	**-121**
Surplus for the period	**29,146**	66,745	**218**
Surplus carried over from the previous fiscal year	**60,553**	70,812	**454**
Reversal of revaluation reserve for land	**-4,601**	–	**-34**
Disposition of voluntary reserves	**702**	598	**5**
Unappropriated surplus	**¥ 85,800**	¥ 138,156	**$ 643**

Appropriation of Surplus

	Millions of yen		Millions of U.S. dollars
	2002	2001	**2002**
Unappropriated Surplus	**¥90,800**	¥138,156	**$681**
Appropriated Surplus:			
Reserve for Policyholders' Dividends	**61,797**	59,236	**463**
Net Surplus Deducted:			
Reserve for Loss Payment	**400**	400	**3**
Interest on Kikin	**1,738**	1,199	**13**
Directors' Bonus	**–**	49	**–**
Voluntary Reserves	**18,327**	16,717	**137**
Net Surplus Deducted Total	**20,466**	18,366	**153**
Total Appropriated Surplus	**82,264**	77,603	**617**
Surplus Carried Over to Next Year	**¥ 8,536**	¥ 60,553	**$ 64**

NOTES TO FINANCIAL STATEMENTS

Notes to Balance Sheets

1. Securities (including cash and deposits, securities equivalents in purchased receivables, and securities held for investment purposes in money held in trusts) are evaluated as follows;

   "Securities held for trading purposes" are stated at fair value (cost of securities sold is measured by moving average method). "Debt securities held to maturity" are stated at amortized cost based on the moving average method (straight-line method). "Debt securities earmarked for policy reserve" are stated at amortized cost based on the moving average method (straight-line method) in accordance with "Temporary Treatment of Accounting and Auditing Concerning Securities Earmarked for Policy Reserve in Insurance Industry" issued by the Japanese Institute of Certified Public Accountants (Industry Audit Committee Report No.21). "Equity securities of affiliates and subsidiaries" (Shares issued by the subsidiaries provided in accordance with Article 2, Paragraph 12 of the Insurance Business Law, and the affiliated entities, excluding the subsidiaries, provided in accordance with Article 2-2, Paragraph 2 of the Insurance Business Law Enforcement Regulations)are recorded at cost based on the moving average method. "Other investment securities", which are other securities than discussed above, with market value are recorded at fair value based on market value at the end of March, 2002 (cost of securities sold is measured by moving average method). "Other investment securities" without market value such as bonds, which have the difference between the acquisition cost and the face value recognized as interest rate adjustment are recorded at amortized cost based on the moving average method (straight-line method). "Other investment securities" not included above are recorded at cost based on the moving average method.

   Net unrealized gains and losses on "other investment securities" are included in capital, net of taxes.

2. Derivative transactions are stated at fair value.

3. Land used for business operations is revalued in accordance with the Law concerning Revaluation of Land (Proclamation No. 34 dated March 31, 1998). The recognized revaluation gain on land is provided as Revaluation reserve for land after net of the amount equivalent to taxes, which is stated separately as Deferred tax liabilities on land revaluation.

   Date of the revaluation: March 31, 2001

   Method of revaluation set forth in Article 3, Paragraph 3 of the above law:

   Pursuant to Article 2, Paragraph 1 of the Enforcement Ordinance for the Law concerning Revaluation of Land (Cabinet Order No.119, March 31, 1998), revaluation is performed by the method of calculating the land value on the basis of the official notice prices stated in the Law of the Public Notice of Land Price as well as the basis of the appraisal reports for real estate pursuant to Article 2, Paragraph 5 of the Enforcement Ordinance, reflecting appropriate adjustments for land shape and others.

   The difference between the fair value amount of land used for business operation which is revalued at the end of the current fiscal year in accordance with the Article 10 of the above law and the book value amount of the relevant land is -10,165 million-yen.

4. ①Real estate and movables (excluding buildings) are depreciated based on the declining balance method. Buildings are depreciated based on the straight-line method. Movables costing 100 thousand-yen or more and less than 200 thousand-yen are depreciated evenly in 3 year-period.

   ②Effective the current fiscal year, buildings acquired before March 31, 1998 are depreciated based on the straight-line method which had been depreciated based on the declining balance method in previous fiscal years. As a result, ordinary profits have increased by 4,471 million-yen compared with those measured by the previous method.

5. Except for the "Equity securities of affiliates and subsidiaries", all the assets and liabilities denominated in foreign currencies are converted into yen at the exchange rates prevailing as of the current fiscal year-end. "Equity securities of affiliates and subsidiaries" denominated in foreign currencies are converted into yen at the historical exchange rates prevailing at the time of transactions.

6. Allowance for bad debts is provided for in accordance with the Company's internal rules for self-assessment of asset quality, and writing-off and reserve standards as described below.

   For loans to borrowers who are deemed legally bankrupt or rehabilitant under the Corporate Rehabilitation Law ("bankrupt") or who are classified as substantially bankrupt ("substantially bankrupt"), a reserve is provided based on the amount of loans, after the direct deduction stated below, net of amounts expected to be collected through the disposal of collateral or execution of guarantees. For loans to borrowers who are not bankrupt at present but are likely to become bankrupt (“potentially bankrupt”), a reserve is provided based on the amount of loans net of amounts expected to be collected through the disposal of collateral or execution of guarantees, with comprehensive assessment of the borrowers’ solvency. For other loans, a reserve is provided based on the Company’s loan loss history. Reserves for designated overseas loans are provided based on the prospective losses after consideration of the relevant country’s political and economic situation (including the reserve for overseas investment loss as regulated in Article 55-2 of Special Taxation Measures Law).

All loans are subject to an asset quality assessment by the respective department in charge based on the Company’s internal rules of self-assessment. Assessment results are audited by the asset auditing department independent from those departments in charge of loan execution, and a reserve as described above is provided based on the result of such assessment.

For collateralized or guaranteed loans to borrowers who are bankrupt or substantially bankrupt, the amount of loans exceeding the estimated value of collateral or guarantees is directly deducted as the unrecoverable loan, which amounts to 4,759 million-yen.

7. Reserve for loss on sale of loans to Cooperative Credit Purchasing Company., Ltd.(CCPC) is provided in accordance with Article 287-2 of the Commercial Code and is related to the sale of loans to CCPC.

8. Reserve for retirement benefits, provided for future retirement payments to employees, is computed at the amount to be occurred at the end of the fiscal year, according to the Accounting Standard for Retirement Benefits (“Opinion Concerning Establishment of Accounting Standard for Retirement Benefits” issued by the Business Accounting Deliberation Council, June 16, 1998).

9. Price fluctuation reserves are computed based on Article 115 of the Insurance Business Law.

10. In accordance with Accounting Standards for Financial Instruments (“Opinion Concerning Establishment of Accounting Standards for Financial Instruments” issued by the Business Accounting Deliberation Council, January 22, 1999), the Company applies an exceptional hedge accounting method permitted for interest rate swaps which is used to hedge mainly the cash flows of borrowings. In addition, assets denominated in foreign currency hedged by forward currency exchange contract are translated using the contract rate. Hedge effectiveness is mainly assessed by ratio analysis of the changes in cash flows of the hedged item and the hedging instrument.

11. Consumption tax and local consumption tax are recorded with no inclusion to each account of revenues and expenses. Of the consumption tax paid on certain transactions of asset which are not exempt from taxation, deferred consumption tax as prescribed by Tax Law is added to prepaid expense to be depreciated in 5-year period on a straight-line basis. Consumption tax other than deferred consumption tax is accounted as expense for the fiscal year when it accrues.

12. Liability reserves are provided in accordance with Article 116 of the Insurance Business Law. Premium reserves are computed as follows:
    ① Reserves for contracts to be subject to standard policy method are computed as prescribed by the Commissioner of the Financial Services Agency (Notification No. 48 by MOF, 1996).
    ② Reserves for contracts not to be subject to the above method are computed based on the net level premium method.

13. Software for internal use, which is included in other assets, is amortized based on the straight-line method over its estimated useful life.

14. Of loans, the total balance of “credits of bankrupt borrowers”, “non-accrual loans”, “delinquent loans past due 3 months” and “restructured loans” is 33,042 million-yen.

    Detailed information of those credits is as follows;

    The balance of “credits of bankrupt borrowers” is 1,188 million-yen and that of “non-accrual loans” is 14,445 million-yen. The direct write-off of “credits of bankrupt borrowers” and “non-accrual loans” amount to 2,535 million-yen and 2,223 million-yen, respectively. “Credits of bankrupt borrowers” denote loans (excluding the amount written off) where interest is not accrued as income since the payment of principal or interest is deemed to be unrecoverable taking into consideration that the repayment of principal or interest is overdue

over a significant period and other circumstances, and in addition whose borrowers satisfy the conditions prescribed in Article 96, Paragraph 1, Item 3, Sub-items A through E or Item4 of the Enforcement Order of the Corporation Tax Law (Cabinet Order No. 97, 1965).
"Non-accrual loans" are credits whose interest is not accrued and do not include credits of bankrupt borrowers and loans to which postponement of interest payment was made with the object of reconstructing and supporting the borrowers.
There are no "delinquent loans past due 3 months" in the current fiscal year. Those are loans past 3 months or more from the day after the due date of interest or principal under terms of the related loan agreements, and are not categorized as "credits of bankrupt borrowers" and "non-accrual loans" described above.
The balance of "restructured loans" is 17,408 million-yen. Those are loans to which a certain concession favorable to borrowers, such as interest rate reduction or exemption, postponement of principal or interest payment, release of credit and other arrangements favorable to borrowers, was made in order to reconstruct and support the borrowers confronted with financial problems. "Restructured loans" are not categorized as "credits of bankrupt borrowers", "non-accrual loans", and "delinquent loans past due 3 month".

15. The accumulated amount of depreciation for real estate and movables is 165,183 million-yen.

16. Separate accounts on assets amount to 327,633 million-yen. Those on liabilities amount to the same as the above figures.

17. Net assets provided in accordance with Article 55, Paragraph 2, Item 6 of the Insurance Business Law amount to 29,447 million-yen.

18. The amount of debt owed to the Company by the subsidiaries and the amount owed to the subsidiaries by the Company totalled 483 million-yen and 694 million-yen, respectively.

19. In addition to the movables listed in the balance sheet, the Company uses electronic computers under lease agreements.

20. Changes in dividend reserves are as follows;
    Balance at the end of previous fiscal year
    291,535 million-yen
    Transfer from surplus in the previous fiscal year
    59,236 million-yen
    Dividends paid out in the current fiscal year
    109,910 million-yen
    Increase by interest earned and others
    2,424 million-yen
    Balance at the end of current fiscal year
    243,286 million-yen

21. Assets pledged as collateral amount to 57,632 million-yen.

22. 30,000 million-yen of Kikin was newly raised in the current fiscal year in accordance with Article 60 of the Insurance Business Law.

23. Securities lent under consumption loan agreements in the balance sheet amount to 303,037 million-yen.

24. Unused amount of credit-line commitment on loans is 18,346 million-yen.

25. Bonds include subordinated notes with subordinated obligation of the Company with respect to repayment of the debt to creditors.

26. Borrowings owned by the Company include subordinated loans totaling 100,000 million-yen with subordinated obligation of the Company with respect to repayment of the debt to creditors.

27. The amount of assets denominated in foreign currencies and converted into yen is 1,303,496 million-yen. (The major assets denominated in foreign currencies amount to US$ 6,848 million and EUR 1,974 million.) The amount of liabilities denominated in foreign currencies converted into yen is 12,633 million-yen (US$ 94 million).

28. The amount of future contributions to the former Life Insurance Policyholders Protection Fund, which was assumed by the Life Insurance Policyholders Protection Corporation in accordance with Article 140, Paragraph 5 of additional rules of Financial System Reform Law, is estimated at 6,380 million-yen at the end of the current fiscal year. The contributions are charged to income as operation expenses of the fiscal year when the payment is made.

29. The amount of future contributions for the Life Insurance Policyholders Protection Corporation by the Company in accordance with Article 259 of the Insurance Business Law is estimated to be 21,886 million-yen at the end of the current fiscal year. The contributions are charged to income as operation expenses of the fiscal year when the payment is made.

30. Information required to be noted by “Accounting Standard for Retirement Benefits” on projected benefit obligation is shown as follows;

①Components of projected benefit obligation

a. Projected benefit obligation -164,440 million-yen

b. Plan assets at fair value 65,925 million-yen

c. Unfunded benefit pension obligation(a+b) -98,514 million-yen

d. Unrecognized net obligation from initial application of “Accounting Standard for Retirement Benefits” 17,971 million-yen

e. Net amount on the balance sheet(c+d) -80,542 million-yen

f. Reserve for retirement benefits -80,542 million-yen

②Bases of calculation of projected benefit obligation and other related components

a. Method for allocating estimated liability of retirement benefits straight-line method

b. Discount rate 3.0%

c. Expected rate of return 4.0%

d. Amortization period for unrecognized net obligation attransition 3 years

e. Amortization period for actuarial gains and losses recognized in a lump as incurred

31. The Company owns shares of its subsidiaries aggregated 76,130 million-yen.

32. Totals for deferred tax assets and deferred tax liabilities are 162,241 million-yen and 8,492 million-yen, respectively.

Deferred tax assets are categorized into following items according to their origins: policy reserves, 76,702 million-yen; reserve for retirement benefits, 25,637 million-yen; and price fluctuation reserves, 25,372 million-yen.

The legal effective tax rate for the current fiscal year was 36.1%. The major item of the difference between the effective and actual tax rate is attributable to an effect of -180.1% in respect to reserves for policyholders’ dividends.

Notes to Statements of Income

1. Total income from transactions with subsidiaries is 6,086 million-yen and total expense from transactions with those is 12,398 million-yen.
2. Gain on sale of securities includes among others: government bonds and other bonds, 13,162 million-yen, domestic stocks, 37,935 million-yen, and foreign securities, 56,986 million-yen.
3. Losses on sale of securities include among others: government bonds and other bonds, 4,102 million-yen, domestic stocks, 78,485 million-yen, and foreign securities, 716 million-yen.
4. Losses on valuation of securities include among others: government bonds and other bonds, 608million-yen, domestic stocks, 45,204 million-yen, and foreign securities, 5,685 million-yen.
5. Losses on investment in securities held for trading purposes (net) include the losses on sale of 6,516 million-yen and the valuation gains of 1,317 million-yen.
6. Losses on investment in money held in trusts (net) include the valuation gains of 10,023 million-yen.
7. Losses from derivative transactions (net) include the valuation losses of 2,252 million-yen.
8. Retirement benefit costs, amounting to 30,237 million-yen, include the following components:

   a) Service cost 5,908 million-yen

   b) Interest cost 4,924 million-yen

   c) Expected return on plan assets -2,718 million-yen

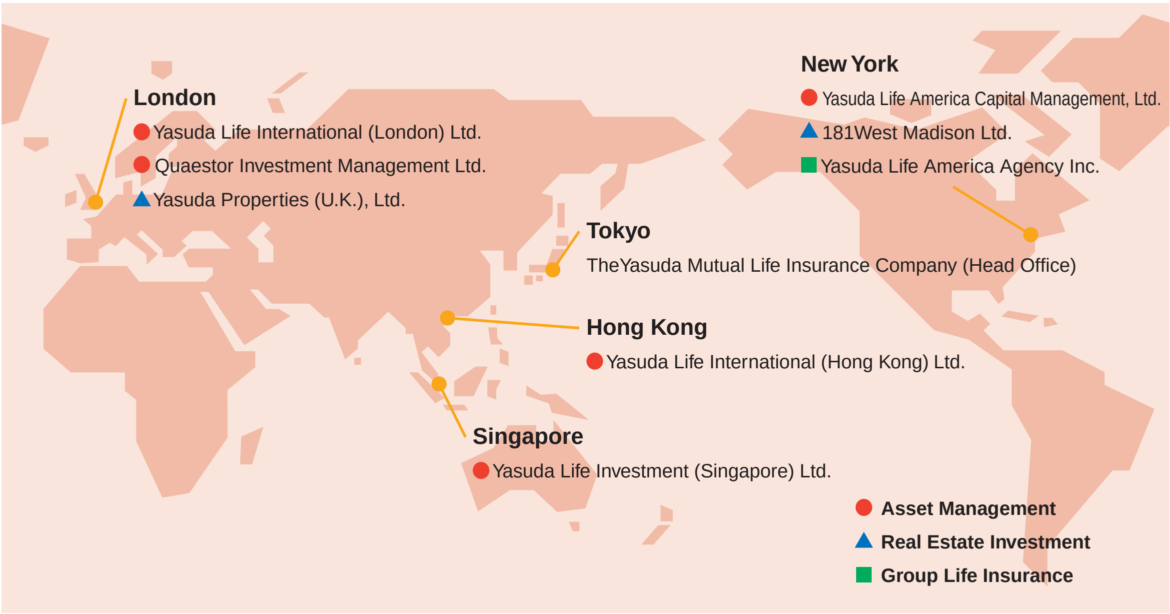
   d) Amortization expenses of unrecognized net obligation at transition 17,971 million-yen

   e) Expenses of net actuarial losses 4,151 million-yen

9. Other extraordinary losses are amortization expenses of unrecognized net obligation at transition, according to the Accounting Standard for Retirement Benefits (“Opinion Concerning Establishment of Accounting Standard for Retirement Benefits” issued by the Business Accounting Deliberation Council, June 16, 1998).

GLOBAL NETWORK

(As of July 3, 2002)



Global Network

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CORPORATE INFORMATION

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YUJI OSHIMA

President
MIKIHIKO MIYAMOTO

Deputy Presidents
NAOSHI KIYONO
Investment Planning & Research,
Corporate Finance, Investment,
Investment Development

MASAHIKO SAKAMOTO
Executive Manager, Branch Marketing Bureau
Corporate Customers Development,
Branch Marketing, Market Development,
Agency Education & Training

Senior Managing Directors
KOJI SUZUKI
Audit, Personnel,
General Affairs, Secretarial

YOSHIO YAMAMOTO
Corporate Planning, Public Relations,
Affiliated Corporations,
Financial Systems Research,
Information Systems

IKUO SASAKI
Executive Manager, Group Insurance Marketing Bureau
Group Insurance Marketing Promotion,
1st Government Market Development,
2nd Government Market Development,
1st Corporate Market Development,
2nd Corporate Market Development,
Organized Market, Financial Institution Market Development,
1st Group Insurance Marketing,
2nd Group Insurance Marketing,
Group Insurance Service,
Corporate Customer Support,
Organized Market Development,
3rd Group Insurance Marketing

Managing Directors
YOSHINORI YAMADA
General Manager, Nishi-Nippon Regional Home Office

SHIGEAKI KATOU
General Manager, Metropolitan Area Regional Home Office

MASATOSHI SATO
Chief Actuary
Compliance & Risk Management,
Investment Administration & Control

KOICHI YAMADA
Marketing Strategy Planning,
Marketing Systems Development

ISAMU HIROSE
Executive Manager, Pension & Investment Trust Bureau
Pension & Investment Trust Planning,
Pension & Investment Trust Marketing,
Pension & Investment Trust Service,
Pension Investment Management

SEIJI NISHI
Customer Service,
Underwriting & Medical,
Individual Insurance & Pension Service,
Information Systems,
General Insurance Service

Directors
TSUKASHI NITTA
General Manager, Chubu Regional Home Office

TAKAHIRO FUKUDA
Deputy General Manager, Metropolitan Area Regional Home Office,
General Manager, Urawa Branch Office

HIDEO SATO
General Manager, Information Systems Dept.

MASATAMI SASANO
General Manager, Kita-Nippon Regional Home Office

TSUNEO FUJII
General Manager, Investment Administration & Control Dept.

KATSUZO KONISHI
General Manager, 1st Government Market Development Dept.

KYOICHI FUKUDA
General Manager, Corporate Planning Dept.

YUTAKA SHIGEMORI
General Manager, Ginza Branch Office

SINICHI IKEMOTO
General Manager, Branch Marketing Dept.

MASAHIRO NAKAGAWA
General Manager, Investment Planning & Research Dept.

Corporate Auditors
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TAKESHI KANDA
KATSUSHIGE MITA
ISAO OKAMURA

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Established: January 1880
Employees: 5,357 (As of March 31, 2002)
Sales Agents: 16,025 (As of March 31,2002)
Domestic Branch Offices: 81 (As of April 1, 2002)

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