

YASUDA LIFE

ANNUAL REPORT 2003

The Yasuda Mutual Life Insurance Company, Year Ended March 31, 2003

PROFILE

Founded in 1880, The Yasuda Mutual Life Insurance Company, Ltd. (Yasuda Life) today has a network of 81 branches throughout Japan. In addition to direct marketing teams, approximately 15,000 highly trained sales staff offer customers such insurance products as life insurance and annuities. Partner banks also serve as sales outlets for these products.

At the end of the year ended March 31, 2003, our total life insurance in force amounted to ¥67 trillion with individual life insurance and individual annuity products combined. Group life insurance in force also totaled ¥67 trillion, and our total assets amounted to ¥9.48 trillion.

Yasuda Life has nine foreign subsidiaries and 16 domestic subsidiaries and affiliates, excluding foundations. These companies provide a variety of services from the brokering of insurance products to investment, investment trust management, and other related services. Following the establishment of the Yasuda General Insurance Company, Ltd. in 1996 and the Yasuda PaineWebber Mutual Fund Company Ltd. in 1999, Yasuda Direct General Insurance Co., Ltd. was established in a joint venture with the major UK insurer, Direct Line Insurance Plc. in 2001. The start of business by this joint venture signaled Yasuda Life's entry into the risk differentiated automobile insurance business. The Yasuda Life Group is continually reshaping its organization to secure new sources of revenue while responding to the ever-diversifying needs of our customers.

Since December 1999, Yasuda life has maintained a comprehensive business alliance with the Fukuoka Mutual Life Insurance Company covering all aspects of management. In addition, a basic agreement was concluded with Meiji Mutual Life Insurance Company to form a comprehensive alliance with the objective of business integration in January 2002. Both parties signed the Merger Memorandum agreeing upon a merger of the companies in January 2004. The two companies agreed upon and signed a definitive merger agreement in May 2003.

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Head Office, Tokyo



Computer and Service Center, Tokyo



Yasuda School Business Masters
"Academia", Tokyo



Yasuda School Business Masters
"Academia", Osaka

FINANCIAL HIGHLIGHTS

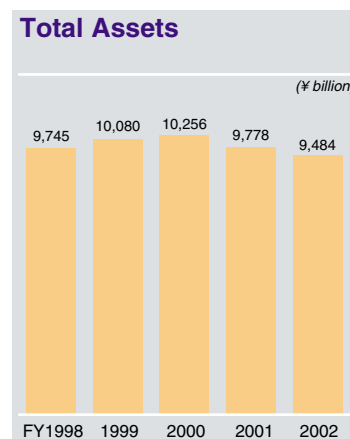
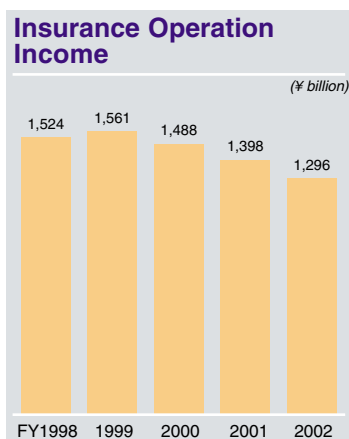
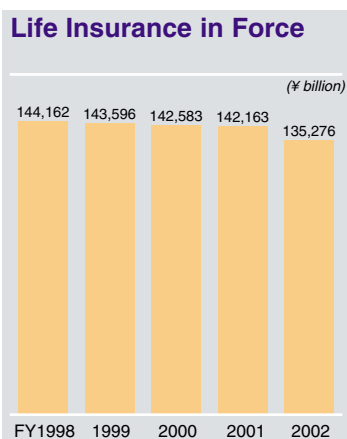
The Yasuda Mutual Life Insurance Company
Years ended March 31, 2003 and 2002

	Millions of yen		Millions of U.S.dollars*
	2002	2001	2002
Life Insurance Sales**			
Individual Life Insurance and Individual Annuity	¥ 7,195,131	¥ 8,256,487	\$ 59,859
Life Insurance in Force	135,276,491	142,163,985	1,125,428
Individual Life Insurance	63,133,642	66,664,275	525,238
Group Life Insurance	67,828,375	71,048,704	564,296
Individual Annuity	4,314,474	4,451,005	35,894
Insurance Operation Income***	1,296,299	1,398,347	10,784
Investment Income	350,339	326,178	2,914
Insurance Operation Expenses	1,332,050	1,496,795	11,081
Dividends Paid	100,295	109,910	834
Unappropriated Surplus for the Period	90,921	85,800	756
Total Assets	9,484,094	9,778,609	78,902

* U.S.dollar amounts in these financial statements are translated from yen, for convenience only, at a rate of ¥120.20=US\$1 the rate prevailing on March 31, 2003.

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

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



MESSAGE FROM THE MANAGEMENT

Since its founding 123 years ago, the Yasuda Mutual Life Insurance Company (Yasuda Life) has prided itself on being a major life insurance company that provides products and services to respond to the constantly evolving life insurance needs of customers and society.

The year ended March 31, 2003, was a tumultuous one for the Japanese economy. Although some signs of recovery have been seen since spring 2003, there has been growing uncertainty due to such factors as the weakened global economy and the tense situation in Iraq in the latter half of the fiscal year.

Despite some growth in medical/nursing coverage and individual annuities, the amount of life insurance in force decreased somewhat as the volume of cancellations of existing policies remained high and sales of new insurance policies were weak. Efficiency in asset management also suffered a further blow due to low interest rates and deflated stock prices.

In such an environment, we have worked to provide products and services to cater for nursing and medical needs based upon the “Health Improvement Plan,” Yasuda Life’s unique business concept for supporting the everyday health of our customers. Although the volume of policy cancellations improved

somewhat compared to the previous year, sales of new policies decreased. As a result, the amount of individual life insurance and individual annuities in force declined for the sixth consecutive year. Our company’s strength is in group insurance, and a special factor resulting in the decrease of insurance in force was the expiry of policies for large groups.

Financially, Yasuda Life has continued to cut operating expenses and reduce high risk assets, such as domestic stocks, to increase stability and improve management efficiency. This was reflected in the 0.6% increase to ¥182.5 billion in our base profit, which is an indicator of profit in core insurance operations, and the increase of 4.9 percentage points to 617.6% of the Company’s solvency margin ratio, which is an indicator of the Company’s stability.

Moreover, Yasuda Life is actively increasing equity capital to strengthen its operations base. In 1999, Yasuda Life was the first Japanese life insurer to issue subordinated bonds directed at US investors, and these were valued at \$92 million. Yasuda also worked with the Fukuoku Life Insurance Company to use securitization methods for an additional subscription of ¥30 billion to Kikin, bringing the total amount of the fund to ¥130 billion (including reserves for amortization of Kikin).

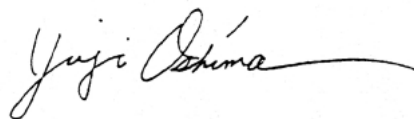
As a result, Yasuda Life has received good ratings for its ability to pay insurance claims as a company with sound management and high stability. It has received a rating of "A+" from the Japan Credit Rating Agency, Ltd. (JCR), "A" from Rating and Investment Information, Inc. (R&I), and "BBB+" from Standard and Poor's (S&P).

With the aim of improving customer confidence, Yasuda Life concluded a basic agreement with the Meiji Mutual Life Insurance Company in January 2002 requiring full cooperation for business integration of the two companies. A further agreement was concluded in October 2002 for the merger of the two companies as a mutual corporation in January 2004, with both companies signing a memorandum of understanding regarding the merger. Following the Merger Memorandum, the two companies agreed upon and signed a definitive merger agreement in May 2003. The philosophy, basic strategy and business plan for the new company have been established, and preparations for the merger have been set in motion. These include the nationwide exchange of personnel and the development of individual insurance products and services.

Yasuda Life will continue to contribute to the happiness of customers, as well as fulfill the needs and

secure the confidence of our customers and society, based on our philosophy of supporting the rich development of Quality of Life through such activities as providing general lifestyle coverage and working for the betterment of society.

Thank you for your continued understanding and support.



Yuji Oshima

Chairman of the Board



Mikihiko Miyamoto

President



THE MERGER AIMING TO BE THE MOST TRUSTED LIFE INSURANCE COMPANY



Mikihiko Miyamoto, Yasuda Life (left), and Ryotaro Kaneko, Meiji Life (right), reached a basic agreement on January 24, 2002.



Mikihiko Miyamoto (left) and Ryotaro Kaneko (right) signed a definitive merger agreement on May 29, 2003.

The Yasuda Mutual Life Insurance Company (“Yasuda life”, President: Mikihiko Miyamoto) and Meiji Life Insurance Company (“Meiji Life”, President: Ryotaro Kaneko) announced a comprehensive alliance to aim at business integration in January 2002, and then signed the Merger Memorandum upon reaching a basic agreement to merge in October 2002. Based on the Merger Memorandum, the two companies agreed upon and signed a definitive merger agreement in May 2003.

The merger is planned for January 1, 2004, subject to approval from the regulatory authorities. The name of the combined company will be Meiji Yasuda Life Insurance Company. Mikihiko Miyamoto and Ryotaro Kaneko will assume the positions of the Chairman and President of the Board of the combined company, respectively.

THE CORPORATE OPERATING PHILOSOPHY AND BUSINESS DOMAINS OF THE NEW COMPANY

The corporate operating philosophy of Meiji Yasuda Life Insurance Company, which will be inaugurated on January 1, 2004, will be that “As a pioneering company in the Japanese life insurance industry, we will adhere to the spirit of mutual aid and our fundamental principle on being customer-oriented to provide high quality comprehensive insurance services in which life insurance plays a core role, and deliver assured ease of mind and wealth to our customers.” Business fields of the New Company and its group companies shall consist of life insurance/annuities, medical & nursing-care insurance, non-life insurance, investment advisory/investment trust and related services. Based on the business environment in the 21st Century and the business fields of the New Company, the New Company shall establish the following three business models to provide com-

prehensive insurance services of high quality to our customers.

Total Life Planning Services

Through cordial services and face-to-face consultations provided by sales staff with full knowledge of products and related matters, the New Company shall aim to provide comprehensive insurance services best suited to the life stage and personalized needs of our customers and to be the best partner for individuals and households.

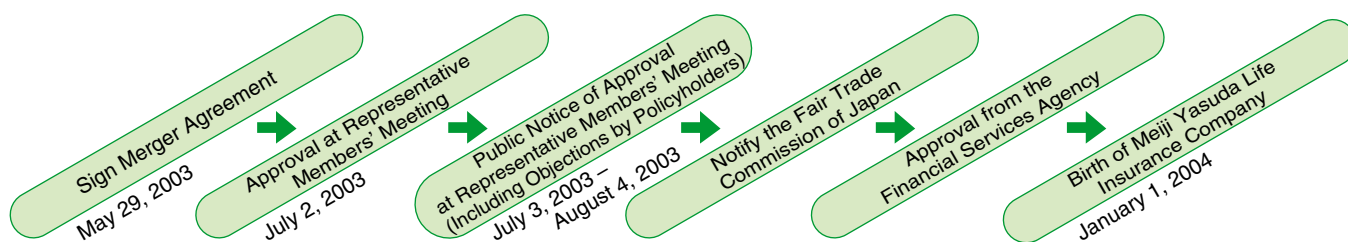
Total Corporate & Group Services

The new company will aim to provide comprehensive services to both group and corporate customers by designing services based directly upon their risk planning needs. This will be achieved primarily through the promotion of progressive products by expert staff, the utilization of a “development & proposal” team-consulting model, which actively takes advantage of our service infrastructure, as well as the provision of high-quality after-sales service. The New Company will establish de facto standards in the group welfare sector and develop firm relationships with corporations and groups by widely supporting welfare programs and self-reliant efforts of employees and members.

Collaboration Marketing Services

With the start of OTC sales of individual annuity insurance at financial institutions, the New Company shall tie-up with financial institutions to provide the best individual annuity insurance and related services to financial institutions in new sales channels such as agencies and internet to enhance customers’ convenience and expand new customer base.

Merger Process



Company Outline (as of March 31, 2003)

Company Name	Yasuda Life	Meiji Life	(Total) ^{*5}
President	Mikihiko Miyamoto	Ryotaro Kaneko	
1. Service Network and Employees			
Number of employees	20,263	34,437	54,700
Sales staff	15,069	28,083	43,152
Number of branch offices	81	81	162
Number of agency offices	678	1,052	1,730
2. Amount of Policies (billions of yen)			
Life insurance in force ^{*1}	135,276	167,299	302,575
Individual insurance and annuities	67,448	114,453	181,901
Group life insurance	67,828	52,845	120,673
New business : Individual insurance and annuities ^{*2}	7,195	8,890	16,085
3. Profit, Income, and Financial Indicators (billions of yen)			
Base profit	182	259	441
Premium income and reinsurance refunds	1,296	2,184	3,481
Total assets	9,484	16,243	25,727
Actual net assets	589	1,362	1,951
Solvency margin ratio	617.6%	532.0%	—
Non-performing loans ratio ^{*3}	0.30%	0.44%	0.38%
4. Credit Ratings^{*4} (as of May 31, 2003)			
Standard & Poor's (financial strength rating)	BBB+	BBB+	—
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) / (industrial and commercial 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, 2003. The combined figures neither project or guarantee the actual figures of the integrated company.

The merger is subject to approval from the regulatory authorities.

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 Business

As we marked the 120th anniversary of our business in the life insurance industry, we announced a new business concept, "Health Improvement Plan", for our further development.

We selected health as the key concept of this new business plan to deliver to our customers one of the basic messages of our management philosophy: we contribute to a better quality of life by meeting the needs of society.

The "Improvement Plan" in this concept expresses our message that Yasuda Life wishes to support its policyholders in creating healthful lifestyles. It also conveys our sincere message to the market that we expect to receive a favorable response for our business activities.

As a specific example of this new Health Improvement Plan, we offer "Vital PACKAGE", a new combination of policies and services. Vital PACKAGE is a single program that offers our policyholders the benefits of a selection of health-related policies and services.

For the actual content of our life insurance policies, we place priority on expanding special medical contracts with high added value. We also offer health and medical services, which we market as "Special Health Contract Services".

We initiated the new service "map" (mental and physical health support) in April 2003, as a joint program with Meiji Life Insurance Company, with which Yasuda Life is integrating its businesses. The "map" services are based on points policyholders earn in accordance with the content and terms of their con-

tracts. These points enable the policyholders to benefit from the health, medical, and long-term care services we offer through the Special Health Contract Services, as well as those in the life events and travel and entertainment categories. We provide our policyholders with these services and products to encourage their development of healthy minds and bodies throughout their daily lives.

Property and Casualty Insurance Business

In fiscal 1996 The Yasuda General Insurance Co., Ltd. ("Yasuda General") began marketing automobile insurance, fire insurance, personal accident insurance and other new types of insurance. Since then, Yasuda General has responded to various indemnity needs for households and companies by offering policies that combine life insurance with property and casualty insurance.

In addition, we established Yasuda Direct General Insurance Co., Ltd. ("Yasuda Direct") in March 2001 in a joint venture with Direct Line Insurance Plc. This new company specializes in the risk-differentiated automobile insurance business. By adding Yasuda Direct to our business network, we are striving to provide automobile insurance better suited to our customers' driving needs.

Since May 2001, Yasuda Life has been a corporate agent for property and casualty insurance. Today, we provide various property and casualty insurance policies through our salespersons and other licensed sales representatives.

These products and services are part of our businesses that provide total protection to our policyholders. Yasuda Life combines the benefits of its own policies with those of the insurance policies of both general insurance companies. This enables us to provide our policyholders with comprehensive services for a wide range of risks. Through these services, we aim to become the most reliable insurance company for our policyholders.

Annuity business

As Japan's birthrate continues to fall and its population ages, the general public's interest in corporate pension schemes is steadily rising. Despite this, the business climate for providing pension benefits has become harsher as interest rates are mired at unprecedented lower levels and stock prices remain in the doldrums.

In April 2003, more than 500 corporate pension funds liquidated some of the holdings they managed on behalf of the government before returning them to the control of government fund managers. As this illustrates, Japanese companies are doing everything they can to slash pension costs. Against this backdrop, there is increasing public demand for defined contribution pension plans with high portability and cash-balance-type defined benefit plans as business structures become more flexible and more companies prefer implementing pay-for-performance initiatives.

To properly respond to this trend in the business environment, we have implemented comprehensive consulting services for retirement allowance systems and aggressively promoted defined contribution pension plans and other new pension systems.

Further, Yasuda Life and seven other life insurance companies jointly established the Japan Pension Service Co., Ltd. in July 2002. The objective of this joint venture is to expeditiously meet the various needs of our customers at lower costs. We have transferred administrative and back-office operations for corporate pensions to this company. Thus, we have successfully implemented comprehensive customer service systems.

Investment Trust Services

Yasuda PaineWebber Mutual Fund Company, founded in March 1999 as an investment trust company of Yasuda Life Group, changed its name to

Yasuda Asset Management Company, Ltd. on June 26, 2003.

Collaborating and cooperating with leading global investment managers, Yasuda Asset Management Company, Ltd. continues to develop and offer competitive products and services while utilizing Yasuda Life's nationwide distribution network.

The company has extended its product line to include DC plan and variable annuity products. The total assets under management as of the end of March 2003 amounted to ¥210.9 billion.

Business alliance strategies

Yasuda Life's business relationship with Meiji Life is described on page four. Other business alliances are listed in the following.

Main existing business alliances with Mizuho Financial Group and others

Main Partner	Business
Fukoku Mutual Life Insurance	<ul style="list-style-type: none">• Comprehensive business alliance
Mizuho Financial Group and affiliates	<ul style="list-style-type: none">• Record-keeping for defined contribution pension schemes• Master trusts and life insurance assets administration
UBS Group	<ul style="list-style-type: none">• Personnel exchanges and development of expertise in securities investment• Capital management business in the U.K. and Hong Kong
Direct Line Insurance Plc. (U.K.)	<ul style="list-style-type: none">• Risk differentiated automobile insurance by Yasuda Direct General Insurance Co., Ltd.
American International Group, Inc. (U.S.)	<ul style="list-style-type: none">• Hong Kong versions of defined contribution pension schemes
N.I.C corporation	<ul style="list-style-type: none">• Nursing-care
Sompo Japan Insurance Inc.	<ul style="list-style-type: none">• Venture investment by Yasuda Enterprise Development Co., Ltd.
Meiji Life Insurance Sumitomo Life Insurance Mitsui Mutual Life Insurance Four other life insurance companies	<ul style="list-style-type: none">• 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

With the increasing internationalization of financing, Yasuda Life maintains close ties and exchanges information with local corporations conducting investment and managing assets overseas. We are creating a global information network through a business alliance with PaineWebber (acquired by UBS in 2000). We are gaining expertise in managing investment risk while taking steps to reduce risk by currency hedging and diversifying our holdings to enhance our overseas investments and loans.

During fiscal 2002, while working to limit currency risks, we outsourced a substantial part of our investment operations in foreign securities as part of our business alliance with UBS, which primarily focuses on bond management. As a result of our management policy of reducing volatile assets, the balance of foreign loans and investments in the general account was ¥1,776 billion, down 9.5% from the previous year.

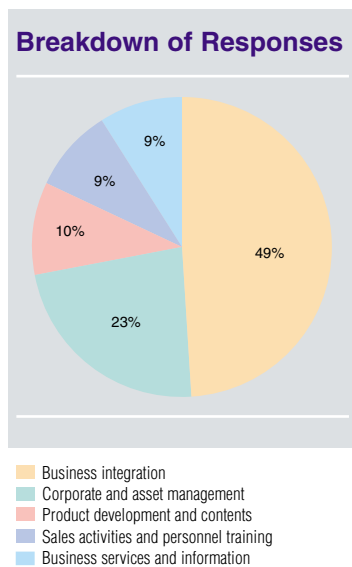
Communication with Policyholders

We hold informal gatherings for our policyholders to solicit their opinions about our business policies and insurance policies and services. Such gatherings work as an effective means of promoting communication between the management and our policyholders. During fiscal 2002, 1,750 policyholders participated in such meetings at 84 branches to express their opinions and offer their suggestions.

When sending our policyholders the Echo Mail from Yasuda once a year to inform them of their policy status, we enclose a questionnaire concern-

ing customer services to determine the level of their satisfaction and to solicit their opinions and requests. We rely on such customer feedback to further improve our business operations.

We believe it is crucial to listen to our custom-



ers' responses and incorporate them into our business activities. Accordingly, we will conduct our business to provide further satisfaction to our policyholders.



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

The total value of the new individual insurance policies and individual annuities acquired by Yasuda in the year ended March 2003 fell sharply from the previous year to ¥7,195.1 billion, down 12.9%. Meanwhile, there was a slight amelioration of the trend toward lower amounts of life insurance in force due to cancellations and policy expiration, with this total falling 4.6% to ¥7,746.4 billion. As a consequence, the total life insurance in force for individual insurance and annuities decreased 5.2% to ¥67,448.1 billion.

Meanwhile, the life insurance in force for group insurance, Yasuda Life's strength, declined 4.5% to ¥67,828.3 billion. This resulted in a 4.8% year-on-year decline in total life insurance in force for individual insurance, individual annuities, and group insurance to ¥135,276.4 billion.

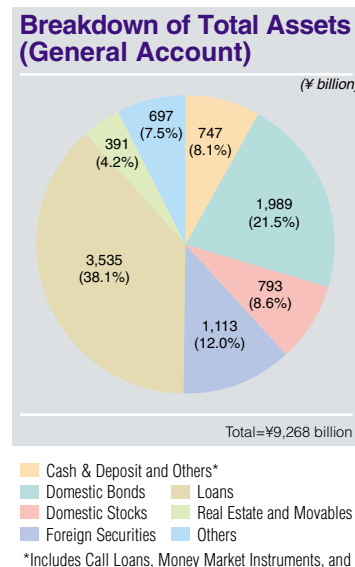
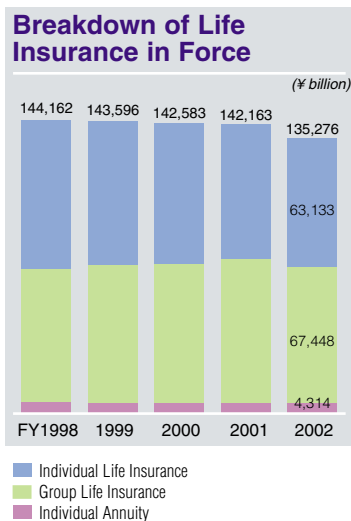
Investment Activities (General Account)

The Japanese economy underwent a difficult period in fiscal 2002, as shown by sluggish income growth stemming from corporate cost cutting efforts and

stagnant employment conditions that exacerbated the detrimental effect on consumption. Exports to the United States continued to wane, while exports to Asia showed signs of leveling off. There was growing sentiment that the economy had come to a sudden standstill in the latter half of the year.

Domestic long-term interest rates have remained consistently low due to the weak economic recovery and difficulties experienced by financial institutions in asset management. They stood at 0.7% at the end of the year. The stock market rallied somewhat to start the year, fueled by an influx of overseas capital, but growing concerns about the decelerating US economy, the Japanese government's reluctance to commit to anti-deflationary measures, and increased tensions surrounding the Iraq situation culminated in the Nikkei average falling to 7,972.

To secure stable long-term revenue from investments in such an environment, we continued to position yen-based fixed-return assets as the core of our investments. We also invested in foreign securities using currency hedging methods with the objective of improving overall profitability.



As a result, total assets in the general account were down 1.9% at the end of 2002, and amounted to ¥9,268.1 billion. The bulk of these assets were loans (38.1%), domestic bonds (21.5%), domestic stocks (8.6%), and foreign securities (12.0%).

Lending Activities (General Account)

Amid dwindling corporate demand for capital, our efforts to cater to the refinancing demands of financially sound companies and a focus on expanding our corporate client base for loans has resulted in a total loan balance of ¥3,535.1 billion at the end of the year, an increase of ¥45.9 billion. The ratio of lending to total assets in the general account increased 1.2 percentage points to 38.1%.

Securities Investment (General Account)

Continuing our divestiture from the previous year, we further reduced our domestic stock holdings to avoid subjecting overall assets to market volatility risk. As a result, the year-end balance stood at ¥793.2 billion, a reduction of 2.5 percentage points,

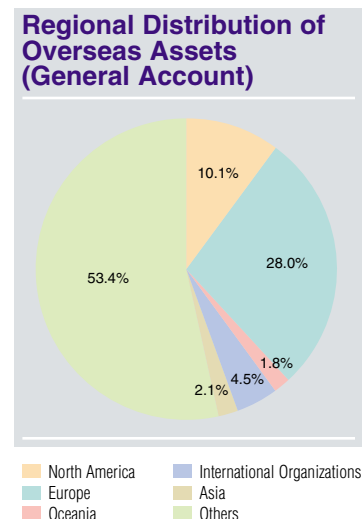
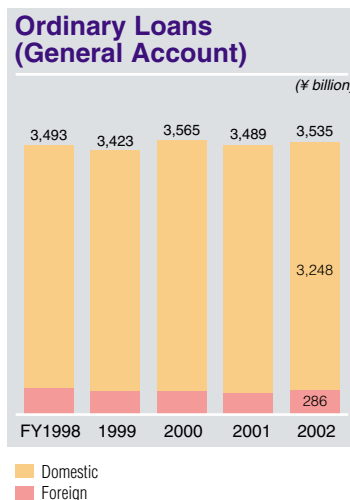
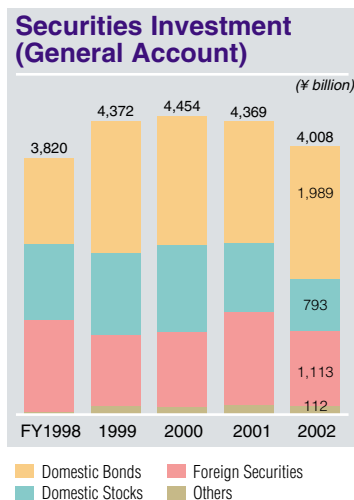
to 8.6% of total assets in the general account. The Company also conducted hedging activities by trading futures and other derivatives to further reduce our exposure to market volatility risk.

We boosted our domestic bond investment to secure stable interest revenue. With the prevailing low interest rates, we aggressively invested in corporate bonds with all due consideration to credit risk and liquidity to achieve a balance of risk and return. Consequently, the balance of domestic bonds held by the Company at the end of the year was ¥1,989.4 billion. This accounted for 21.5% of the total assets in the general account, a rise of 2.3 percentage points.

Our foreign securities portfolio amounted to ¥1,113.5 billion and accounted for 12.0% of the total assets in the general account, a decrease of 2.6 percentage points.

Risk Management

Yasuda Life perceives the risk management of our investments as a critical management issue. Our risk management capabilities are demonstrated by the mutual checking function performed by the risk



management division, which is independent of the investment and lending divisions. The risk management division controls the total amount of risk that could potentially occur, including market risk, credit risk and real estate investment risk, by conducting periodic assessments of risk levels using the VaR method.

We are also establishing credit lines to limit our exposure to credit risk through the diversification of risk. Further, the risk management division conducts rigorous secondary screening for individual loans to prevent the occurrence of nonperforming loans.

Financial Results

Total assets at the end of the year were down by ¥294.5 billion, or 3.0%, to ¥9,484.0 billion. Group annuities, on the separate account at the end of the year fell 34.0% to ¥216.2 billion.

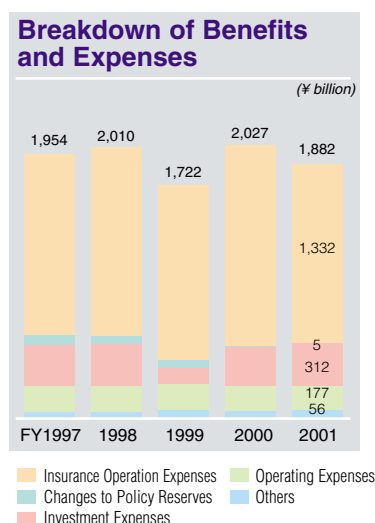
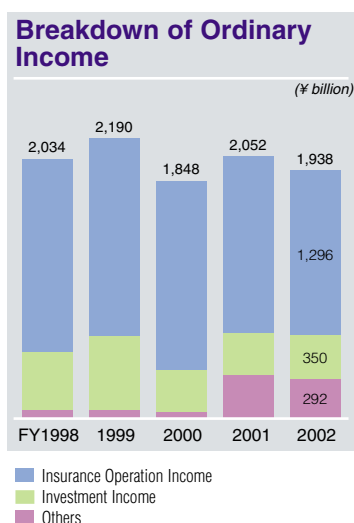
Ordinary income slid 5.5% to ¥1,938.7 billion. This was due to a 7.3% drop in insurance operation income and reinsurance refunds to ¥1,296.2 billion and a 7.4% increase in investment income and gains to ¥350.3 billion. Other ordinary income was down

11.0% to ¥292.0 billion.

Ordinary expenses declined 7.1% to ¥1,882.8 billion mainly because of an 11.0% fall in insurance operation expenses to ¥1,332.0 billion, a 4.7% decline in operating expenses to ¥177.0 billion, and a 6.8% increase in investment expenses to ¥312.0 billion.

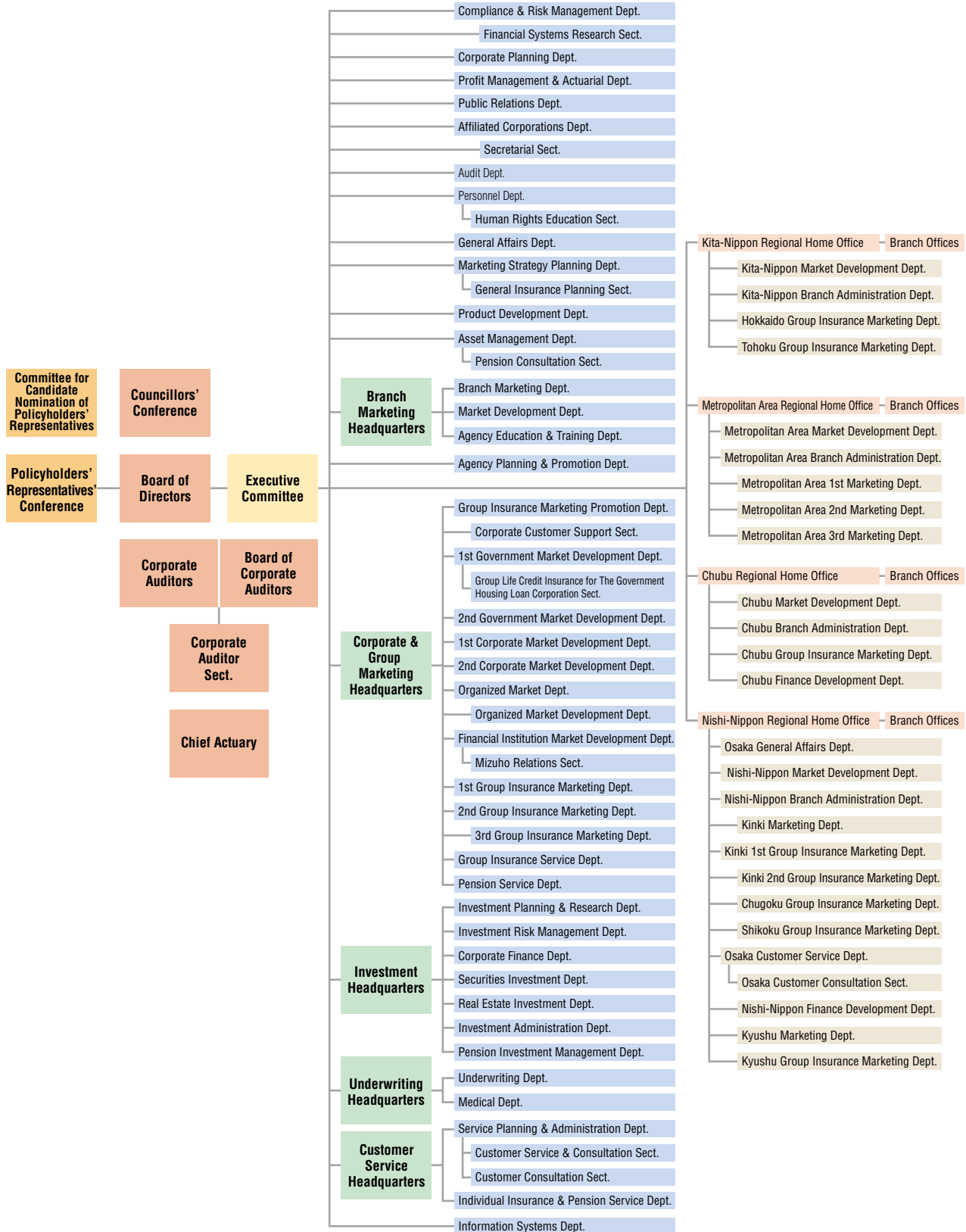
As a result of the foregoing, ordinary profits climbed 121.7% to ¥55.8 billion. The Company recorded extraordinary losses of ¥37.8 billion from the disposition of real estate and movable property. The transfer to reserves for asset value fluctuations resulted in a surplus before taxes of ¥70.1 billion. The surplus for the period after corporate tax adjustment was ¥70.5 billion.

The Company's unappropriated surplus was ¥90.9 billion, including the ¥8.5 billion surplus carried over from the previous fiscal year. After deducting ¥72.7 billion of this amount as a reserve for policyholders' dividends, the net surplus was ¥18.1 billion. The entire net surplus was allocated, including ¥16.0 billion for voluntary reserves.



CORPORATE MANAGEMENT AND ORGANIZATION

(As of July 2, 2003)



BALANCE SHEETS

	Millions of yen		Millions of U.S. dollars
	2003	2002	2003
ASSETS:			
Cash & deposits and call loans	¥ 399,260	¥ 292,069	\$ 3,321
Receivables under resale agreement	107,980	142,979	898
Purchased receivables	100,399	83,177	835
Money held in trusts	371,867	382,338	3,094
Securities:			
Government bonds	1,097,512	1,033,427	9,130
Municipal bonds	167,210	157,653	1,391
Corporate bonds	792,938	715,700	6,596
Domestic stocks	855,947	1,166,690	7,121
Foreign securities	1,171,932	1,484,010	9,749
Other securities	114,015	125,044	948
	4,199,556	4,682,527	34,938
Loans:			
Policy loans	126,350	129,653	1,051
Industrial and commercial loans	3,408,797	3,359,507	28,359
	3,535,147	3,489,160	29,410
Real estate & movables:			
Land	232,974	256,284	1,938
Buildings	151,901	148,148	1,263
Equipment & movables	4,817	5,367	40
Construction in progress	1,447	6,019	12
	391,140	415,820	3,254
Agencies' balance receivables	34	35	0
Reinsurance balance receivables	1,185	1,116	9
Other assets	209,113	153,166	1,739
Deferred tax assets	176,389	153,749	1,467
Customers' liabilities for acceptances and guarantees	513	513	4
Allowance for bad debts	-8,494	-18,043	-70
Total assets	¥9,484,094	¥9,778,609	\$78,902
LIABILITIES:			
Policy reserves:			
Outstanding claim reserves	¥ 72,115	¥ 67,443	\$ 599
Liability reserves	8,291,716	8,519,625	68,982
Dividend reserves	206,029	243,286	1,714
	8,569,862	8,830,355	71,296
Reinsurance balance payable	523	79	4
Bonds	11,058	12,259	92
Other liabilities	546,309	508,887	4,545
Reserve for retirement benefits	101,534	80,542	844
Reserve for loss on sale of loans to Cooperative Credit Purchasing Co., Ltd.	-	15	-
Price fluctuation reserves	26,624	70,226	221
Deferred tax liabilities on land revaluation	4,457	10,274	37
Acceptances and guarantees	513	513	4
Total Liabilities	9,260,883	9,513,154	77,045
CAPITAL:			
Kikin	90,000	-	748
Reserve for amortization of kikin	40,000	-	332
Revaluation reserve	163	-	1
Surplus	128,949	-	1,072
Reserve for loss payment	2,407	-	20
Voluntary reserves	35,620	-	296
Unappropriated surplus	90,921	-	756
(Surplus in current year)	(70,553)	-	(587)
Revaluation reserve for land (net of taxes)	7,879	-	65
Unrealized gains/losses on "other investment securities" (net of taxes)	-43,781	-	-364
Total Capital	223,210	-	1,857
Total Liabilities and Capital	¥9,484,094	-	\$78,902
CAPITAL:			
Kikin	-	90,000	(*2002) 675
Legal reserves	-	42,171	316
Revaluation reserve for land (net of taxes)	-	18,163	136
Surplus	-	109,641	822
Voluntary reserves	-	23,840	178
Unappropriated surplus	-	85,800	643
(Surplus in current year)	-	(29,146)	(218)
Unrealized gains on "other investment securities" (net of taxes)	-	5,479	41
Total Capital	-	265,455	1992
Total Liabilities and Capital	-	¥9,778,609	\$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 ¥120.20=US\$1 the rate prevailing on March 31, 2003.

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
	2003	2002	2003
ORDINARY INCOME (Revenues):			
Insurance operation income	¥1,296,299	¥1,398,347	\$10,784
Investment income:			
Interest & dividend received	201,936	217,759	1,680
Gain on investment in money held in trusts (net)	13,389	–	111
Gain on investment in securities held for trading purposes (net)	10,832	–	90
Gain on sale of securities	51,105	108,084	425
Gain from redemption of securities	10	40	0
Gain from derivative transactions (net)	71,299	–	593
Foreign exchange gain	1,297	–	10
Other investment income	467	293	3
	350,339	326,178	2,914
Other ordinary income	292,070	328,103	2,429
Total Revenues	1,938,709	2,052,629	16,129
ORDINARY EXPENSES:			
Insurance operation expenses	1,332,050	1,496,795	11,081
Transfer to policy reserves	5,438	3,864	45
Investment expenses:			
Interest expense	3,565	3,496	29
Losses on investment in money held in trusts (net)	–	37,455	–
Losses on investment in securities held for trading purposes (net)	–	5,198	–
Losses on sale of securities	124,885	83,304	1,039
Losses from valuation of securities	132,091	51,498	1,098
Losses from redemption of securities	269	359	2
Losses from derivative transactions (net)	–	70,334	–
Foreign exchange losses	–	707	–
Write-off of loans	–	1,013	–
Depreciation expenses of real estate & movables	3,270	3,144	27
Other investment expenses	5,856	5,857	48
Losses on investment in separate accounts (net)	42,096	29,915	350
	312,035	292,286	2,596
Operating expenses	177,005	185,711	1,472
Other ordinary expenses:			
Payments of deferred claims	30,652	25,542	255
Taxes	10,295	10,648	85
Depreciation expenses	10,220	9,572	85
Transfer to reserve for retirement benefits	3,019	1,660	25
Others	2,113	1,347	17
	56,301	48,771	468
Total Ordinary Expenses	1,882,830	2,027,428	15,664
Ordinary Profits	55,878	25,200	464
Extraordinary gains	52,090	10,739	433
Extraordinary losses	37,812	23,540	314
Surplus before taxes	70,157	12,398	583
Corporate & residential taxes	194	-505	1
Adjustment for corporate tax and others	-591	-16,241	-4
Surplus for the period	70,553	29,146	587
Surplus carried over from the previous fiscal year	8,536	60,553	71
Reversal of revaluation reserve for land	10,283	-4,601	85
Disposition of voluntary reserves	1,547	702	12
Unappropriated surplus	¥ 90,921	¥ 85,800	\$ 756

Appropriation of Surplus

	Millions of yen		Millions of U.S. dollars
	2003	2002	2003
Unappropriated Surplus	¥90,921	¥85,800	\$756
Reversal of voluntary reserves	–	5,000	–
Total	90,921	90,800	756
Appropriated Surplus:			
Reserve for Policyholders' Dividends	72,787	61,797	605
Net Surplus Deducted:			
Reserve for Loss Payment	400	400	3
Interest on Kikin	1,734	1,738	14
Voluntary Reserves	16,000	18,327	133
Net Surplus Deducted Total	18,134	20,466	150
Total Appropriated Surplus	90,921	82,264	756
Surplus Carried Over to Next Year	¥ –	¥ 8,536	\$ –

NOTES TO FINANCIAL STATEMENTS

Notes to the Non-Consolidated Balance Sheet at March 31, 2003

1. a. 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 evaluated 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 2-3, Paragraph 2 of the Insurance Business Law Enforcement Order) are recorded at cost based on the moving average method. Of “other investment securities” which are other securities than discussed above, domestic equity securities with market value are recorded at fair value based on average market value during March and other securities with market value are recorded at fair value based on market value at the end of March (cost of securities sold is evaluated 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.

b. Effective this current fiscal year, domestic equity securities with market value of “other investment securities”, which had been recorded at market value at the end of March in the previous fiscal years, are recorded at average market value during March. As a result, securities have increased by 2,979 million-yen, unrealized gains/losses on “other investment securities”(net of taxes) have increased by 1,902 million-yen, and deferred tax assets have decreased by 1,076 million-yen compared with those by the prior evaluation criteria.

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 (Law No. 34, 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 -13,426 million-yen.

4. Real 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.
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, 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.

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 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 3,880 million-yen.

7. 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).
8. Price fluctuation reserves are computed based on Article 115 of the Insurance Business Law.
9. 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.
10. Consumption tax and local consumption tax are recorded with no inclusion to each account of revenues and expenses. Of the consumption tax paid on cer-

tain 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.

11. Liability reserves are provided in accordance with Article 116 of the Insurance Business Law. Premium reserves are computed as follows:
 - a. Reserves for contracts to be subject to standard policy reserve method are computed as prescribed by the Commissioner of the Financial Services Agency (Notification No. 48 by MOF, 1996).
 - b. Reserves for contracts not to be subject to the above method are computed based on the net level premium method.
12. Software for internal use, which is included in other assets, is amortized based on the straight-line method over its estimated useful life.
13. Forms prescribed by the Insurance Business Law Enforcement Regulations have been revised pursuant to "Cabinet Office Ordinance for amending a part of the Insurance Business Law Enforcement Regulations" (Cabinet Office Ordinance No.53, April 24, 2003). Accordingly, the presentation of the balance sheet has been changed as follows:

Effective the current fiscal year, capital is categorized as kikin, reserve for amortization of kikin, revaluation reserve, and surplus, which had been categorized as kikin, legal reserves, and surplus in the previous fiscal year.
14. Of loans, the total balance of "credits of bankrupt borrowers", "non-accrual loans", "delinquent loans past due 3 months" and "restructured loans" is 10,631 million-yen.

Detailed information of those credits is as follows:

The balance of "credits of bankrupt borrowers" is 350 million-yen and that of "non-accrual loans" is 8,831 million-yen. The direct write-off of "credits of bankrupt borrowers" and "non-accrual loans" amount to 2,160 million-yen and 1,720 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 by Article 96, Paragraph 1, Item 3, Sub-items A through E or Item 4 of the Enforcement Order of the Corporation Tax Law (Cabinet Order No. 97, 1965).

“Non-accrual loans” are credits whose interest is not accrued as income 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 1,448 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 166,288 million-yen.
16. Separate accounts on assets in accordance with Article 118 of the Insurance Business Law amount to 216,245 million-yen. Those on liabilities amount to the same as the above figures.
17. The amount of debt owed to the Company by the subsidiaries and the amount owed to the subsidiaries by the Company totalled 450 million-yen and 644 million-yen, respectively.
18. In addition to the movables listed in the balance sheet, the Company uses electronic computers under lease agreements.
19. Changes in dividend reserves are as follows:

Balance at the end of previous fiscal year	243,286 million-yen
Transfer from surplus in the previous fiscal year	61,797 million-yen
Dividends paid out in the current fiscal year	100,295 million-yen
Increase by interest earned and others	1,241 million-yen
Balance at the end of current fiscal year	206,029 million-yen
20. Assets pledged as collateral amount to 74,234 million-yen.
21. Securities lent under consumption loan agreements in the balance sheet amount to 437,215 million-yen.
22. Assets with free right of sales/collateral transactions are commercial papers and transferable deposits under the loan for use agreement. Market value of those held with no exercise of such transactions is 107,982 million-yen.
23. Unused amount of credit-line commitment on loans is 20,969 million-yen.
24. Bonds include subordinated notes with subordinated obligation of the Company with respect to repayment of the debt to creditors.
25. 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.
26. The amount of assets denominated in foreign currencies and converted into yen is 1,092,460 million-yen. (The major assets denominated in foreign currencies amount to US\$ 8,112 million and EUR 495 million.) The amount of liabilities denominated in foreign currencies converted into yen is 11,395 million-yen (US\$ 94 million).
27. 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 5,197 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.
28. 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 23,013 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. Matters concerning projected benefit obligation is shown as follows:
 - a. Components of projected benefit obligation

(1) Projected benefit obligation	-161,744 million-yen
(2) Plan assets at fair value	60,210 million-yen
(3) Unfunded benefit pension obligation (1)+(2)	-101,534 million-yen
(4) Net amount on the balance sheet (3)	-101,534 million-yen
(5) Reserve for retirement benefits	-101,534 million-yen
 - b. Bases of calculation of projected benefit obligation

and other related components

(1) Method for allocating estimated liability of retirement benefits straight-line method

(2) Discount rate 3.0%

(3) Expected rate of return 3.2%

(4) Amortization period for unrecognized net obligation at transition 3 years

(5) Amortization period for actuarial gains and losses recognized in a lump as incurred

30. The Company owns shares of its subsidiaries aggregated 75,079 million-yen.

31. Totals for deferred tax assets and deferred tax liabilities are 181,576 million-yen and 5,186 million-yen, respectively.

Deferred tax assets are categorized into following items according to their origins: policy reserves, 77,452 million-yen; reserve for retirement benefits, 34,260 million-yen; net unrealized gains and losses on "other investment securities", 24,766 million-yen; and losses from valuation of securities, 18,088 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 -37.5% in respect to reserves for policyholders' dividends.

32. "Debt securities earmarked for policy reserve" in the balance sheet amount to 1,102,479 million-yen and market value of those is 1,144,901 million-yen.

The outline of risk management policy related to "debt securities earmarked for policy reserve" is as follows: In order to properly control interest rate risk of assets and liabilities, management and investment policy related to "debt securities earmarked for policy reserve" is provided with the object that the duration of policy reserves for each class of insurance policies (class, hereinafter) and the duration of "debt securities earmarked for policy reserve" allocating for each class fit in fixed range. Effectiveness of the duration of each class is monitored periodically pursuant to such policy. Classes are placed according to the features of insurance policies as follows:

a. class of individual life insurance and individual annuity (excluding some types of products)

b. class of lump-sum endowment insurance

c. class of group annuity

Notes to Non-Consolidated Statement of Income at March 31, 2003

1. Total income from transactions with subsidiaries is 3,697 million-yen and total expense from transactions with those is 10,916 million-yen.

2. Gain on sale of securities includes among others: government bonds and other bonds, 13,169 million-yen, domestic stocks, 14,910 million-yen, and foreign securities, 23,026 million-yen.

3. Losses on sale of securities include among others: government bonds and other bonds, 4,599 million-yen, domestic stocks, 78,414 million-yen, and foreign securities, 41,871 million-yen.

4. Losses on valuation of securities include among others: domestic stocks, 127,243 million-yen, and foreign securities, 4,847 million-yen.

5. Gain on investment in securities held for trading purposes (net) include the gain on sale of 7,159 million-yen and the valuation gains of 3,673 million-yen.

6. Gain on investment in money held in trusts (net) include the valuation losses of 4,729 million-yen.

7. Gain from derivative transactions (net) include the valuation losses of 12,218 million-yen.

8. Retirement benefit costs, amounting to 31,607 million-yen, include the following components:

a. Service cost 5,727 million-yen

b. Interest cost 4,930 million-yen

c. Expected return on plan assets -2,109 million-yen

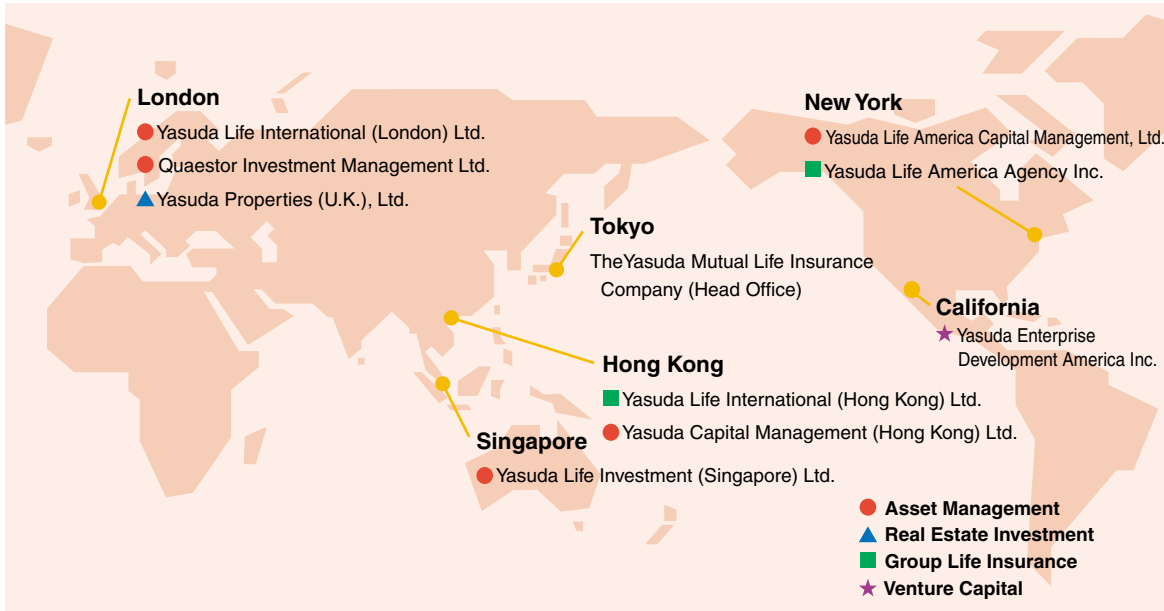
d. Amortization expenses of unrecognized net obligation at transition 17,971 million-yen

e. Expenses of net actuarial losses 5,086 million-yen

9. Other extraordinary losses are amortization expenses of unrecognized net obligation at transition of 17,971 million-yen 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) and merger expense of 1,969 million-yen.

GLOBAL NETWORK

(As of July 2, 2003)



Global Network

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CORPORATE INFORMATION

Board of Directors and Auditors (As of July 2, 2003)

Chairman of the Board
YUJI OSHIMA

President
MIKIHICO MIYAMOTO

Deputy Presidents
NAOSHI KIYONO
Chief Executive, Investment
Investment Planning & Research,
Corporate Finance, Securities Investment,
Real Estate Investment, Investment
Administration, Pension Investment
Management

MASAHICO SAKAMOTO
Chief Executive, Branch Marketing
Branch Marketing, Market Development,
Agency Education & Training, Agency
Planning & Promotion

Senior Managing Directors
YOSHIO YAMAMOTO
Compliance & Risk Management,
Corporate Planning, Profit Management &
Actuarial, Public Relations, Affiliated
Corporations, Financial Systems
Research, Information Systems

IKUO SASAKI
*Chief Executive, Corporate & Group
Marketing*
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, Pension Service, Corporate
Customer Support, Organized Market
Development, 3rd Group Insurance
Marketing

Managing Directors
SHIGEAKI KATOU
*General Manager, Metropolitan Area
Regional Home Office*

KOICHI YAMADA
General Affairs, Marketing Strategy
Planning, Product Development,
Asset Management

ISAMU HIROSE
Audit, Personnel, Secretarial

SEIJI NISHI
Chief Executive, Underwriting
Chief Executive, Customer Service
Underwriting, Medical, Service Planning &
Administration, Individual Insurance &
Pension Service, Information Systems

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 Risk
Management Dept.*
Investment Risk Management

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

KYOICHI FUKUDA
*General Manager, Corporate
Planning Dept.*

YUTAKA SHIGEMORI
*General Manager, Nishi-Nippon
Regional Home Office*

SINICHI IKEMOTO
*General Manager, Branch Marketing
Dept.*

MASAHIRO NAKAGAWA
*General Manager, Investment
Planning & Research Dept.*

KIYOTAKA FUKE
*General Manager, Marketing Strategy
Planning Dept.*

Corporate Auditors
MASATOSHI SATO
TAKESHI KANDA
ISAO OKAMURA
HIROSHI YASUDA

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Established: January 1880
Employees: 5,194 (As of March 31, 2003)
Sales Staff: 15,069 (As of March 31, 2003)
Domestic Branch Offices: 81 (As of April 1, 2003)



THE YASUDA MUTUAL LIFE INSURANCE COMPANY

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