

Balance Sheets

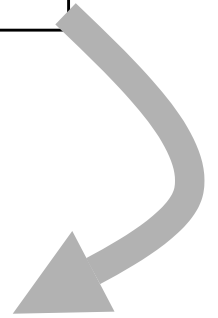
Nippon Life Insurance Company

As of March 31, 2002

Non-Consolidated Basis
billions of yen

Assets		Liabilities and capital	
	45,215		45,215
Cash, deposit and call loans	593	Liabilities	42,478
Money held in trust	549	Policy reserves	40,640
Investments in securities	28,689	Allowance for doubtful accounts	-
Loans receivable	12,194	Capital	2,737
Real estate and movables, net of accumulated depreciation	1,931	Funds	450
Allowance for doubtful accounts	157	Legal reserves	156
		Surplus	653

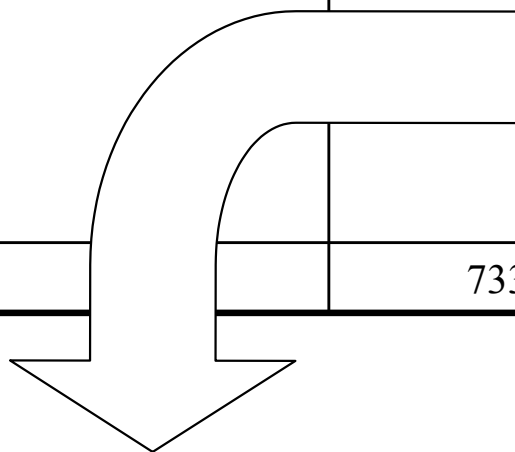
Policy reserves (\ bil)	
General Accounts	34,960
Individual	22,662
Individual annuity	4,361
Group term	29
Pension plan	7,431
Special Accounts	3,172
Individual	183
Individual annuity	8
Pension plan	2,981
Total	38,861



Japanese Government Balance Sheet

(trillion yen)

[Assets]		[Liabilities]	
		Government bonds held by The public	266.37
		Postal savings	249.93
		Deposits received of public pensions	155.50
		Insurance reserves	113.25
		Others	136.37
Total assets (A)	733.60	Total liabilities (L)	921.42



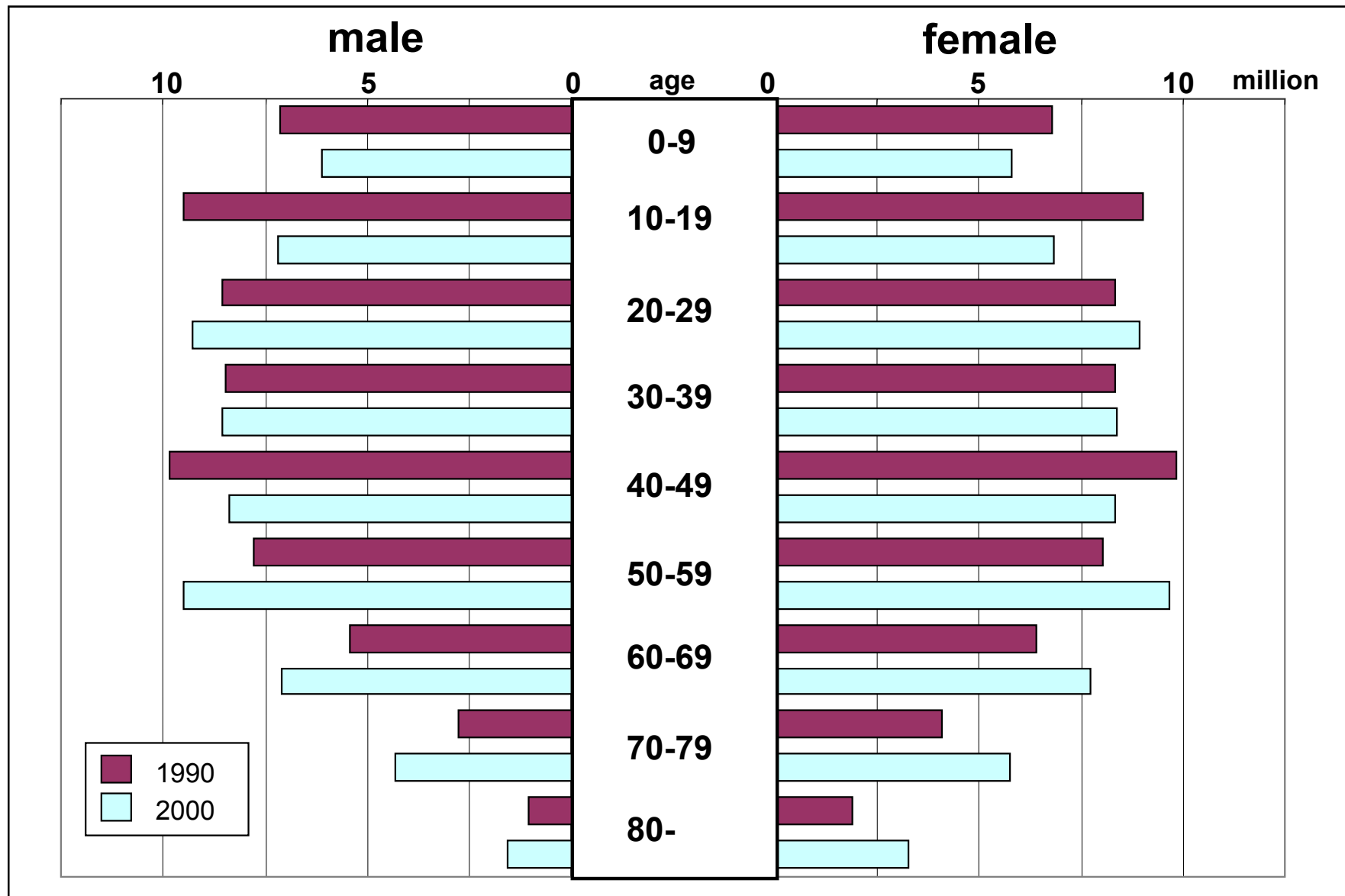
[Difference between assets and liabilities]

(A) - (L) △187.81

(Sub-table)

	Method 1	Method 2	Method 3
Deposits received of public pensions	155.50	-	-
Public pension liabilities	-	292.80	799.40
(Total liabilities)	921.42	1,058.72	1,565.32

Japanese Population Structure



Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications, Statistics Bureau & Statistics Center (the 2000 Population Census of Japan)

P r i v a t e P e n s i o n

State of Private Pension (March31,2002)

	Number of Funds	Participants (million)	Outstanding Amount(¥bil)
Emoloyee's Pension Fund	1,733	11.08	58,297
Tax-qualified Pension Plan	73,582	9.17	22,719
Non-Tax-Qualified Pension	1,553	8.77	28

Trend of Employee's Pension Fund (April1 ~October1,2002)

Return of Substitutional Benefit	150
Dissolusion	24