

Table 2. Balance Sheet

(billion ¥)

Fiscal Year	Assets		Liabilities			Capital
	Total	% of Nominal GDP	Total	Liability Reserves	Price Fluctuation Reserves	Total
1960	752	4.5	710	628	0	41
1970	5,854	7.8	5,567	5,070	0	287
1980	26,257	10.7	24,689	22,019	-	1,568
1990	131,618	29.7	126,595	118,032	-	3,655
1999	190,032	37.0	185,610	168,103	707	4,422
2000	191,730	37.6	185,673	166,857	783	6,057
2001	184,370	36.6	177,299	161,221	603	7,071
2002	179,831	36.1	174,276	159,649	467	5,554
2003	184,329	36.8	161,484	160,714	770	9,003
G.R. (%)	2.5	0.7	- 7.3	0.7	303	62.1

### 3. Asset Distribution

At the end of 2003, assets held by life insurers amounted to \$184 trillion (or roughly \$1741 billion), Securities, the largest component of assets, amounted to ¥ 120.457 trillion (or roughly \$ 1140 billion), which accounted for 65 percent of total assets.

Loans were the second largest component, and amounted to ¥41.720 trillion (or roughly \$394 billion), which accounted for 23 percent of total assets.

With the regard to securities holdings, the percentage of domestic stock accounted for 11.6 percent, and exceeded corporate bonds of 10.2 percent. As interest rate remained low, insurers have invested their assets in various foreign securities, the percentage of foreign securities holdings was a record high of 18.3 percent. Reflecting weak corporate demand for funds, loans decreased to 22.6 percent, which was a further decline from the previous year.

Table 3. Asset Distribution

(billion ¥, %)

Fiscal Year	Total Assets	Securities							
		Total	Government Bonds	Corporate Bonds	Stocks	Total	Foreign Securities		
							Government Bonds	Corporate Bonds	Stocks
1960	752	185	0.2	10	171				
1970	5,854	1,274	33	85	1,145	0.2			
1980	26,257	7,976	604	1,422	4,520	668	426	173	28
1990	131,618	58,887	4,961	5,257	28,916	17,199	6,470	4,960	3,763
1999	190,032	104,993	29,767	15,329	28,434	22,032	8,030	7,475	4,614
2000	191,730	110,414	31,779	17,819	29,467	21,910	6,519	8,530	4,135
2001	184,370	111,020	32,832	17,926	24,707	26,419	7,308	12,287	3,635
2002	179,831	110,494	34,809	19,217	17,228	28,965	8,609	14,317	2,682
2003	184,329	120,457 <65.3>	35,524 <19.3>	18,877 <10.2>	21,362 <11.6>	33,789 <18.3>	11,936 <6.5>	15,467 <8.4>	2,787 <1.5>

Figure shown in &lt; &gt; is a ratio to aggregate assets

(Continued from above table)

Fiscal Year	Total	Loans		Cash Reserves + Call Loans	Real Estates
		Policy Loans	Financial Loans		
1960	463	56		19	75
1970	3,928	393		94	516
1980	15,685	1,117		660	1,647
1990	49,894	3,219		8,161	7,186
1999	54,761	4,848	49,913	11,671	9,150
2000	49,997	4,844	45,152	10,257	8,158
2001	47,056	4,691	42,364	6,303	8,081
2002	44,468	4,559	39,908	5,388	7,593
2003	41,720 <22.6>	4,356 <2.4>	37,364 <20.3>	4,926 <2.7>	7,682 <4.2>

&lt; Reference &gt; (billion ¥, %)

Fiscal Year	Loans Abroad
1960	
1970	
1980	524
1990	6,345
1999	4,398
2000	4,085
2001	4,220
2002	3,668
2003	3,331 <1.8>