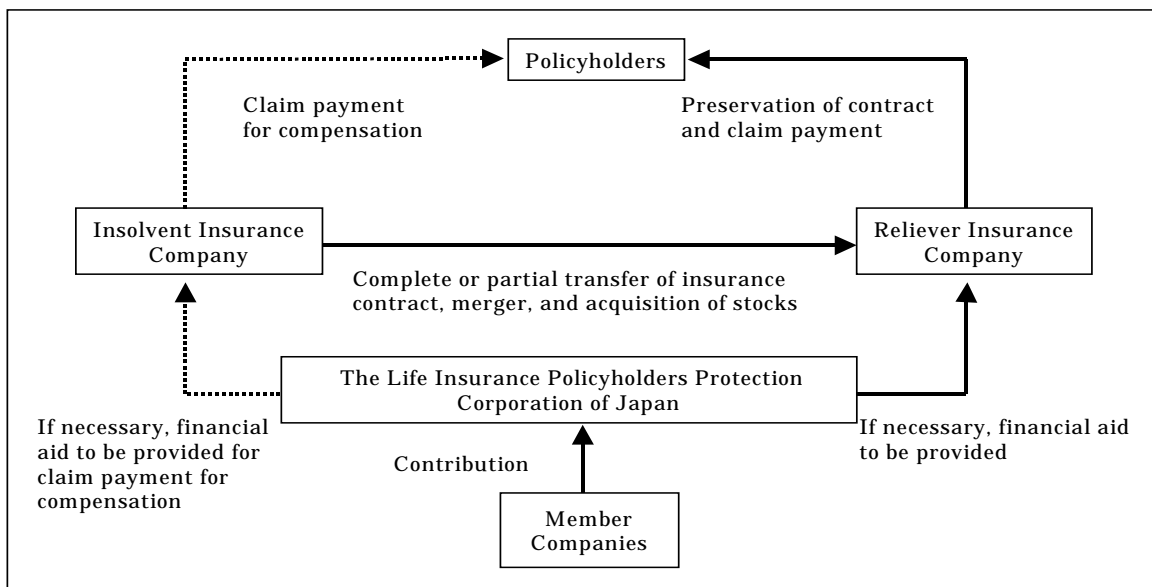


4. The Life Insurance Policyholders Protection Corporation of Japan

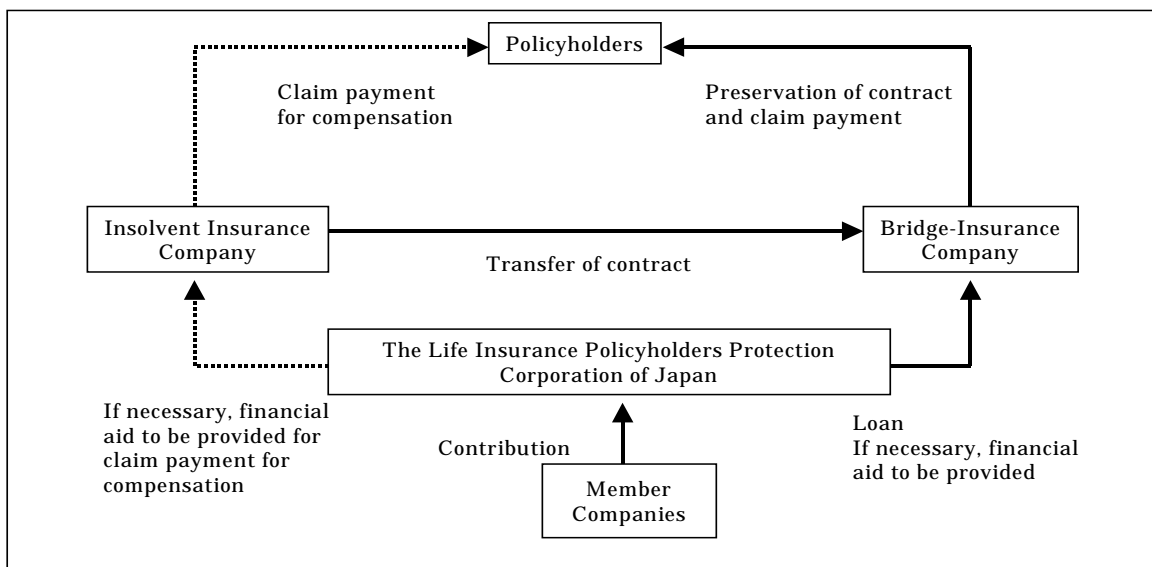
The Life Insurance Policyholders Protection Corporation of Japan(PPCJ) was established on December 1, 1998. All life insurers operating in Japan have joined the Corporation, excluding Kampo, which is the insurance operated under Japan Post, and Kyosais, which are cooperative societies that provide insurance services.

PPCJ is to protect consumers in the event that an insurance company becomes insolvent, by applying the one of the following measures.

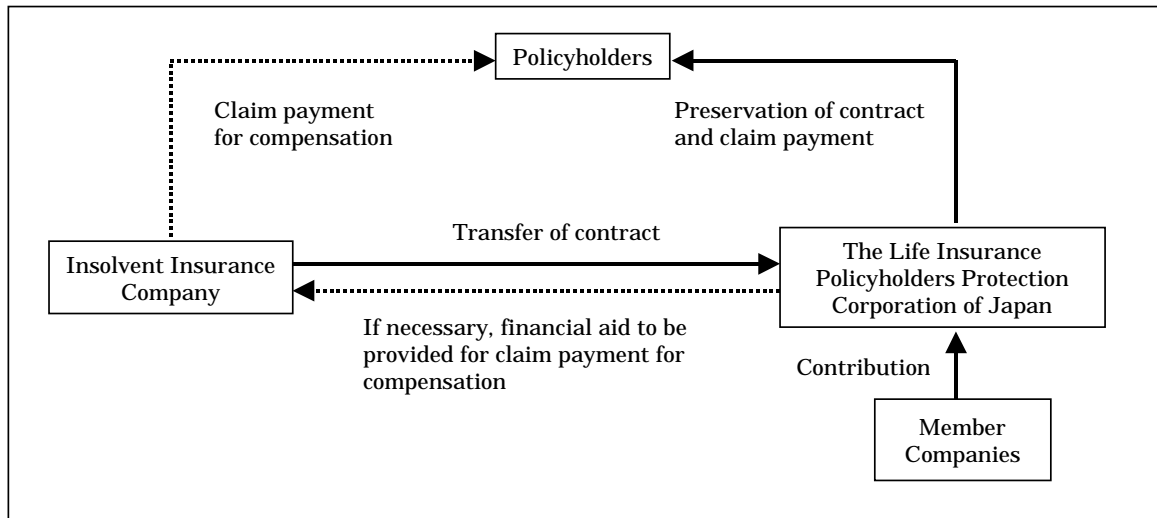
1. Provide financial aid to a reliver insurance company to which the insurance contracts of an insolvent insurance company are transferred.



2. Transfer the insurance contracts of an insolvent company to a “bridge-insurance company” established as a subsidiary of PPCJ, if no other reliver insurance company appears.



3. The Policyholders' Protection Fund itself undertakes the contracts of an insolvent insurance company.



In any case, PPCJ shall compensate up to 90% of the policy reserves of the insurance contract (except reinsurance contracts) that is valid when an insurance company becomes insolvent.

The Corporation is usually financed by contributions from the member insurance companies. Nevertheless, in the event that an insurance company fails and its insolvency cannot be covered solely by the contributions of the member companies, and if that occurs before the end of March 2006, the corporation would be financed by the subsidy of ¥400 billion yen from the government.