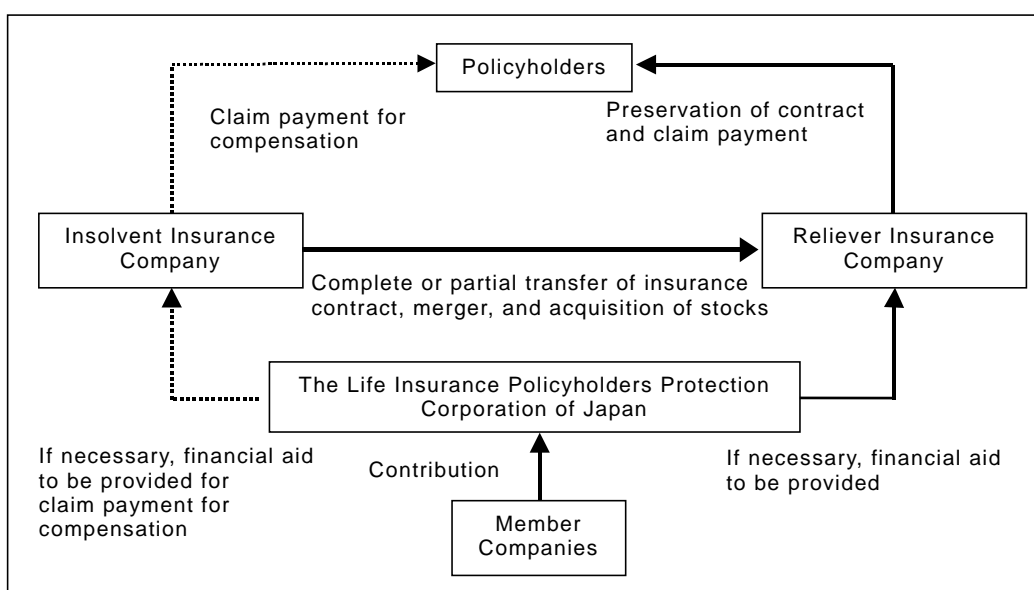


D. The Life Insurance Policyholders Protection Corporation of Japan

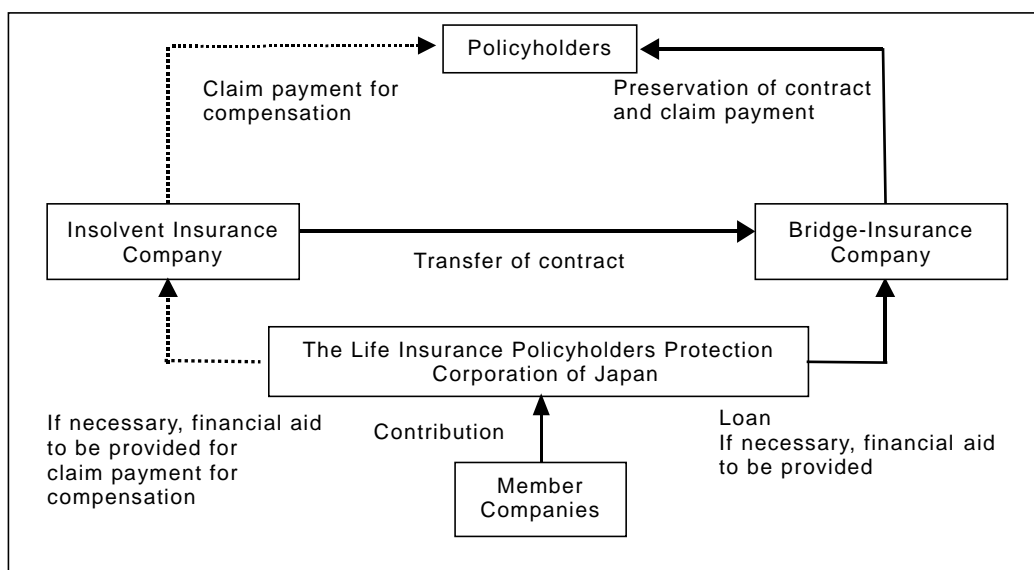
The Life Insurance Policyholders Protection Corporation of Japan (PPCJ) was established on 1 December 1998 aiming to provide policyholders with protection in case of failure of insurers. All life insurers operating in Japan have joined the Corporation excluding Kampo, the insurance operated under Japan Post, and Kyosai, cooperative societies that also provide insurance services.

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

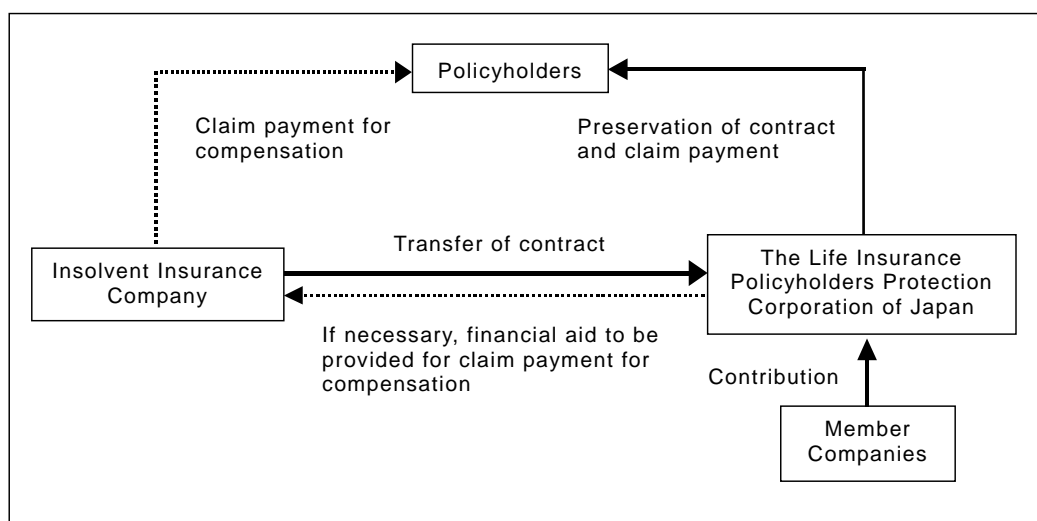
- a) Provide financial aid to a reliever insurance company to which the insurance contracts of an insolvent insurance company are transferred.



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



- c) 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 insurance contracts (except reinsurance contracts) that are valid when an insurance company becomes insolvent. When initiating bankruptcy proceedings in accordance with the court-guided rehabilitation law, PPCJ shall act fully on behalf of the affected policyholders.

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 a subsidy from the government to PPCJ within the amount specified by the budget.

The life insurance policyholder protection scheme is subject to the revision of the Insurance Business Law that will be established in April 2005 and will come into effect as of 1 April 2006.

Its two major changes are:

- The compensation rate will be subject to review taking into account the type, assumed interest rate or other contents of the contracts to be covered.
- The burden of life insurance companies to finance the Corporation shall be reviewed to a certain extent, then the period in which the government support would be provided shall be extended by three more years, and companies which might go bankrupt between April 2006 to the end of March 2009 shall be covered by this scheme.