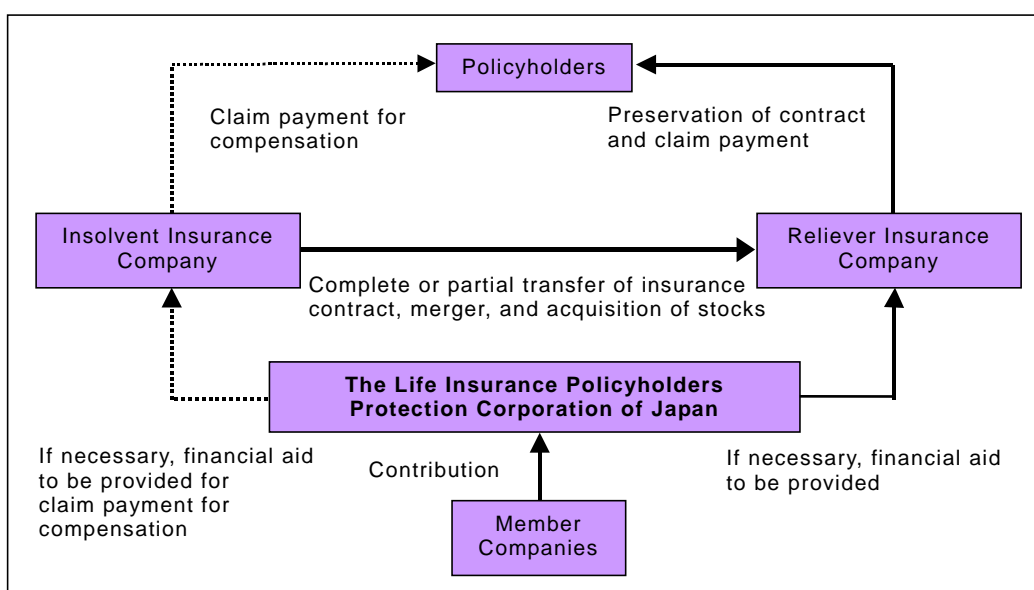


E. The Life Insurance Policyholders Protection Corporation of Japan

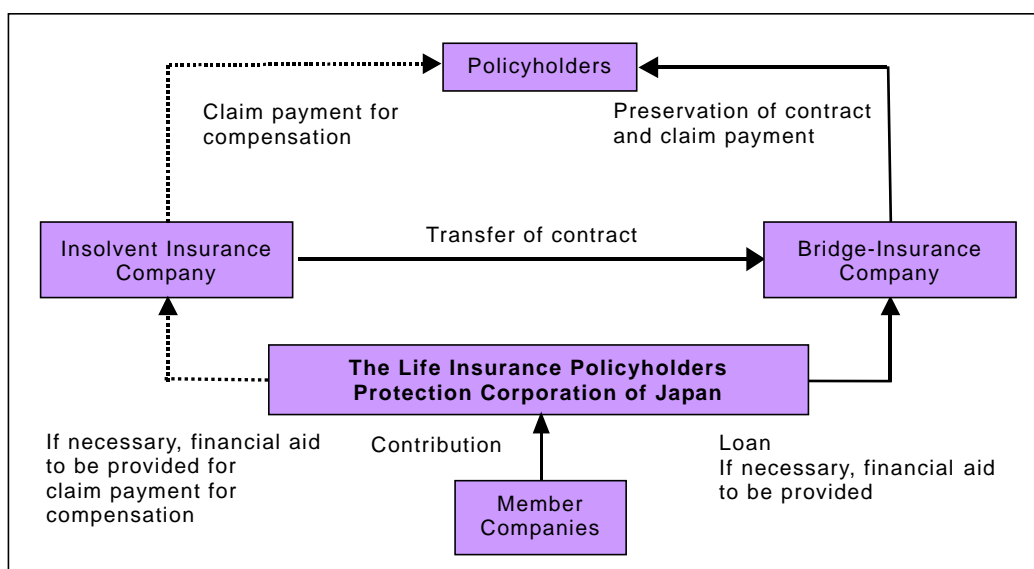
The Life Insurance Policyholders Protection Corporation of Japan (PPCJ) was established on the 1st December 1998 aiming to provide policyholders with protection in case of failure of insurers. All life insurers operating in Japan have joined the Corporation excluding organizations such as Kampo, the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

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

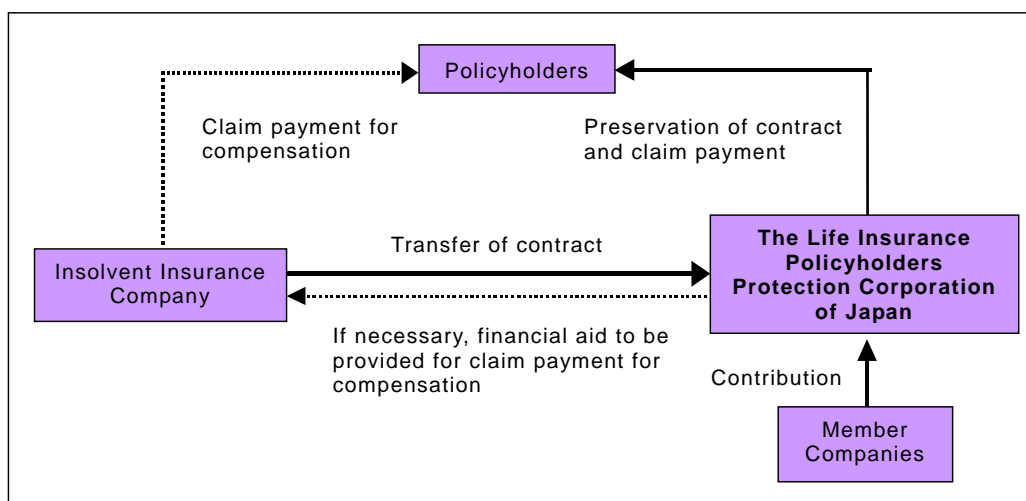
- a) Provide financial aid to a reliever insurance company to which the insurance contracts of an insolvent insurance company are transferred.



- b) Transfer the insurance contracts of an insolvent company to a “bridge-insurance company” established as a subsidiary of the 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, excluding contracts with higher assumed interests rates, the PPCJ shall compensate up to 90 percent of the policy reserves of direct insurance contracts (except the portion in the designated special account for investment returns-indexed insurance contracts) that are valid when an insurance company becomes insolvent. When initiating bankruptcy proceedings in accordance with the court-guided rehabilitation law, the 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 2009, the corporation would be financed by a subsidy from the government to the PPCJ according to the decision made at the Diet.