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Balance Sheet

1999 3 31
 1998 3 31
 Current period : March 31, 1999
 Prior period : March 31, 1998

()
 Vigilant Insurance Company

(:)
 Unit : Korean Won

Assets		Liabilities and stockholders' equity			
Description	Current period		Description	Current period	
	Amount			Amount	
		5,245,877,784			
I. Invested Aseets		3,280,598,676	I. Liabilities		3,204,950,999
Cash & Cash equivalent			Insurance Reseve	2,855,163,885	
1. Cash	404,227		1. Policy Reserve		
2. Deposit	3,065,473,820		(1) Reserve for Outstanding Claims	538,086,963	
(1) Current Deposit	6,616,616		(2) Long - term Insurance Primium Reserve	0	
(2) Ordinary Deposit	953,934,830		(3) Unearned Premium Reserve	2,317,076,922	
(3) Fixed Time Deposit	762,205,363		(4) Reserve for Participating Policyholder's Dividends	0	
(4) Fixed Time Installment Deposit	0		(5) Excess Participating Policyholder Dividend Reserve	0	
(5) Overseas Deposit	0		2. Catastrophe Reserve	349,787,114	
(6) Other Deposits	1,342,717,011				1,756,865,137
3. Short Term Bills	0		II. Other Liabilities		
4. Money In Trust	214,720,629		1. Unpaid Payable	105,629,013	
5. Deposit on Severance and Retirement Insurance	0		(1) Claims Payable	0	
6. Deposit on Futures Exchange	0		(2) Due to Agents	50,870,147	
II. 가		0	(3) Premiums Refund Payable	28,300	
Marketable Securities			(4) Coinsurance Accounts Payable	0	
1. Stocks	0		(5) Due to Agency Business	-367,237	
(1) Listed Stocks	0		(6) R/I Accounts Payable	40,403,442	
(2) Unlisted Stocks	0		(7) Foreign R/I Premium Payable	0	
2. Government and Public Bonds	0		(8) Deposit on R/I Treaty Ceded	14,694,361	
3. Special Bonds	0		2. Other Accounts Payable	0	
4. Corporate Bonds	0		3. Accrued Expenses	2,317,368	
5. Investment Funds	0		4. Accrued Dividends	0	
6. 가	0		5. Special Account(Debits)	0	
Overseas Securities			6. Deferred Income Tax(Credits)	0	
(1) Stocks	0		7. Reserve for Severance Benefits	559,302,217	
(2) Bonds	0		() (National Pension Fund Benefits)	-56,044,700	
(3) 가 Other Overseas Securities	0		8. 가	103,230,333	
7. 가	0		Premiums Received		
Other Securities			9. Notes Payable	0	
III. 가		1,717,674,433	10. Bank Overdraft	0	
Investment Securities			11. Borrowings	0	
1. Stocks	0		12. Advances from Customers	0	
(1) Listed Stocks	0		13. 가	1,301,626	
(2) Special Affiliation	0		Suspense Receipts		
(3) Other Stocks	0		14. Withholdings	52,996,889	
2. Money Invested	0		15. Unearned Income	0	
(1) Special Affiliation	0		16. Accrued Income Taxes	46,706	
(2) Other Money Invested	0		17. 가	0	
3. Government and Public Bonds	12,534,000		Accued VAT		
(1) Interim Sales	0		18. ()	988,085,685	
(2) Maturity holding	12,534,000		Inter - office Account Credits		
4. Special Bonds	1,705,140,433		19. Leasehold Deposits Received	0	
(1) Interim Sales	0		20. Other Liabilities	0	
			()		
			Seperat Account Liabilities		

Assets		Liabilities and stockholders' equity			
Description	Current period		Description	Current period	
	Amount			Amount	
(2) Maturity holding	1,705,140,433				
5. Corporate Bonds	0		< > Total Liabilities		4,961,816,136
(1) Interim Sales	0				
(2) Maturity holding	0		[] Stockholders' Equity		
6. Investment Funds	0		III. Capital Stock		3,020,645,602
7. 가	0		1. Common Stock		
Overseas Securities			2. Preferred Stock		
(1) Stocks	0		IV. Subscription Deposits on New Stocks		
(2) Bonds	0		V. Capital Surplus		0
(3) 가	0		1. Paid-in-Capital In Excess of Par Value		
8. 가	0		2. Gain on capital Reduction		
Other Securities			3. Other Capital Surplus		
IV. Loans		247,604,675	4. 가		
(가)			Assets Revaluation Reserve		
Discount Account			VI. ()		
()	-1,244,245		Retained. Earnings		-903,331,735
Reserve for Doubtful Account			1. Legar Reserve		
1. Call loans	0		2. Reserve for Business Rationalization		
2. Policy Loans	0		3. Reserve for Financial Structure Improvement		
3. 가	0		4. Voluntary Reserve		
Loan Secured by Securities			5. ()		-903,331,735
4. Secured by Real Estate Loan	0		Unappropriated Retained Earnings Carried over		
5. Unsecured Loans	0		to subsequent Year		-903,331,735
6. Discount Note Loans	0		()		0
7. Loan Secured by Third Party Guarantee	248,848,920		(Net Income(Loss) for the Year)		
8. Other Loans	0		VII. Capital Adjustment		
V. Real Estate			1. Discounts on Stock Issued		
(가)			2. Pre-operating Dividends		
Reserve for Loss on Devaluation			3. Treasury Stock		
(1) Land	0		4. Unissued Stock Dividend		
(2) Buildings	0		5. 가 가 가		
(가)	0		(가 가 가)		
Accumulated Depreciation	0		Gains on Valuation of Investment Securities		
(3) Structures	0		(Losses on Valuation of investment Securities)		
(가)	0		6. ()		
Accumulated Depreciation	0		Overseas Business Translation Credit(Debit)		
(4) Construction in Progress	0		7.		
(5) Overseas Real Estate	0				
(가)	0				
Accumulated Depreciation	0				
()		1,833,252,219			
Non Operating Assets					
I. Fixed Assets		162,114,695	< > Total Shareholders' Equity		2,117,313,867
1. Tangible Assets	162,114,695				
(1) Furniture & Equipment	574,056,557				
(가)	-423,492,045				
Accumulated Depreciation					
(2) Vehicles	82,261,290				
(가)	-70,711,107				
Accumulated Depreciation					
2. Intangible Assets	0				
(1) Goodwill	0				
(2) Organization Cost	0				
(3) Development Cost	0				
(4) Software	0				
(5) Other Intangible Assets	0				
II. Other Assets		1,671,137,524			

Assets		Liabilities and stockholders' equity			
Description	Current period		Description	Current period	
	Amount			Amount	
1.	969,411,661				
Insurance Receivable					
()	-5,721,958				
Reserve for Bad Dbts					
(1)	140,529,684				
Premium Receivable					
(2)	0				
Due from Agents					
(3)	0				
Co-insurance Account Receivable					
(4)	0				
Due from Agency Receivable					
(5)	659,626,355				
Re-insurance Account Receivable					
(6)	0				
Overseas R/I account Receivable					
(7)	174,977,580				
Deposit on R/I Treaty Assumed					
2.	12,747,729				
Other Account Receivable					
()	0				
Reserve for Doubtful Account					
3.	519,347,780				
Leasehold & Other Deposits					
(1)	343,580,350				
Leasehold Deposit Received					
(2)	162,207,030				
Guarantee Deposit					
(3) 가	13,560,400				
Telex & Telephone Subscription Right					
4.	63,451,306				
Accrued Income					
()	-1,688				
Reserve for Doubtful Account					
5.	5,104,036				
Prepaid Expense					
6.	0				
Compensation Receivable					
7.	0				
Deferred Acquisition Cost					
8.	0				
Deferred Income Tax Debits					
9.	0				
Notes Receivable					
()	0				
Reserve for Doubtful Account					
10.	0				
Advanced Payments					
11. 가	0				
Suspense Prepayment Account					
12. 가	0				
Suspense claims					
13.	99,931,060				
Prepaid Income Taxes					
14. 가	0				
Prepaid VAT					
15. ()	0				
Inter-Office Accounts Debits					
16.	0				
Security Deposit					
17.	0				
Dishonored Bill					
()	0				
Reserve for Doubtful Account					
18.	1,145,640				
Other Assets					
()					
Separate Account Assets					
< Total Assets >		7,079,130,003	< Total Liabilities and Shareholders' Equity >		7,079,130,003

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(3,000,000)