

SUBSIDIARIES AND AFFILIATES

DOMESTIC COMPANIES

As of July 1, 2003

Company	Capital (¥ million)	Ownership of Parent Company(%)	Ownership of Subsidiaries (%)	Establishment	Business Line
Aioi Life Insurance Co., Ltd.*	25,000	100	—	1996	Life insurance
Aioi Claim Research Co., Ltd.	25	100	—	1975	Claim research
Aioi Business Services Co., Ltd.	47	100	—	1982	Warehousing, forwarding, management of printed matters, data entry
Aioi Insurance Total Services Co., Ltd.	23	100	—	1983	Administration of real estate and facilities
Aioi Insurance Systems Co., Ltd.	60	100	—	1995	Development and maintenance of software
Fureai Do-Life Services Co., Ltd.	221.5	100	—	2000	Nursing care-related services
Aioi Support Box Co., Ltd.	30	70.0	30.0	1999	Management consultation, temporary staffing, and training support services for insurance agencies
Toyota Asset Management Co., Ltd.	400	50	—	1990	Investment management
Aioi Insurance Finance Co., Ltd.	86.5	38.3	—	1985	Finance and loans
Aioi Risk Consulting Co., Ltd.	17.5	10	38.6	1987	Risk consultation and research services
Aioi Insurance Auto Technical Research Center Co., Ltd.	10	10	25	1994	Automobile repair technical research, training, and advisory services

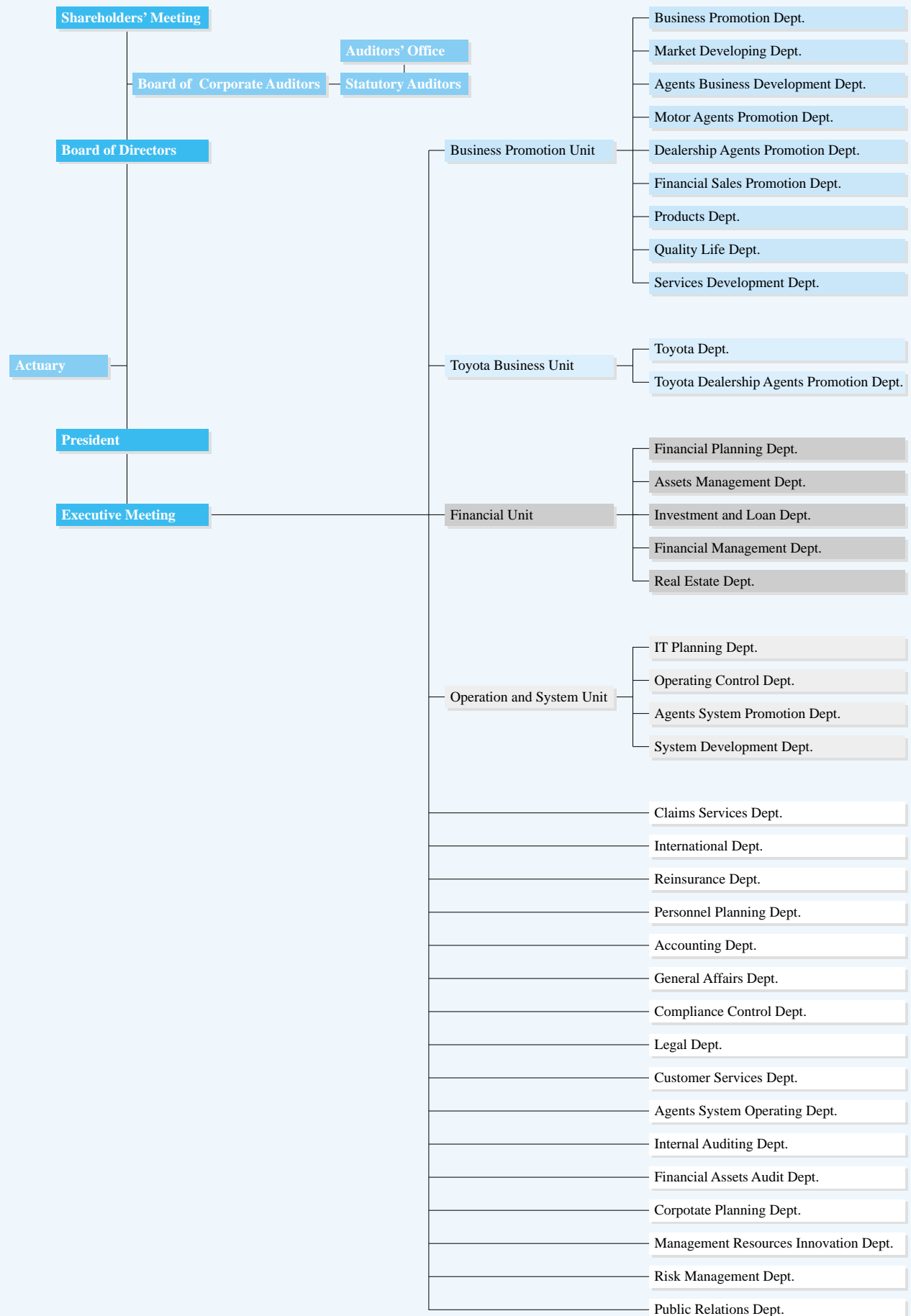
OVERSEAS' COMPANIES

Aioi Insurance Co. of Europe Ltd. (U.K.)*	£156 million	100	—	1976	Non-life insurance
Aioi Insurance Management Ltd. (U.K.)*	£10,000	—	100	1988	Non-life insurance general agency
Toyota Insurance Management Ltd. (U.K.)*	£500,000	—	75	1999	Non-life insurance agency
DTRIC Insurance Co., Ltd. (U.S.A)	US\$2.5 million	74.77	—	1992	Non-life insurance
Aioi Insurance Company of America (U.S.A)	US\$5.0 million	100	—	1994	Non-life insurance
PT. Asuransi Aioi Indonesia (Indonesia)	Rupy15 billion	80	—	1996	Non-life insurance
Aioi Management Services (S) Pte Ltd.(Singapore)	S\$200,000	100	—	1998	Risk management
Bangkok Chayoratr Co., Ltd. (Thailand)	TB2 million	39	—	1973	Non-life insurance broker
Watershed Claims Services Ltd. (U.K.)	£5,000	—	30	1997	Claim research
Paladin Reinsurance Corporation (U.S.A.)	US\$500,000	20	—	1980	Non-life reinsurance

*Consolidated Companies

ORGANIZATION

As of June 27, 2003





REPRESENTATIVE OFFICES

London Office

1st Floor, 50 Mark Lane, London, EC3R 7QR,
United Kingdom
Tel. 20-7481-9157 Fax. 20-7481-9158

Brussels Office

Rue Belliard 65, B.6, 1040 Bruxelles, Belgium
Tel. 2-511-5567 Fax. 2-513-4847

Paris Office

10 Rue de Marignan, 75008 Paris, France
Tel. 1-5669-3550 Fax. 1-5669-3569

New York Office

40 Wall Street, 7th Floor, New York, NY 10005, U.S.A.
Tel. 212-440-2745 Fax. 212-440-2749

Chicago Office

c/o CNA Insurance Companies, CNA Plaza 3S,
Chicago, IL60604, U.S.A.
Tel.312-822-7685 Fax. 312-822-4240

Kentucky Office

7300 Turfway Road, Suite 240, Florence,
Kentucky 41042, U.S.A.
Tel. 859-282-8787 Fax. 859-647-4333

Los Angeles Office

21515 Hawthorne Blvd., #420, Torrance,
California 90503, U.S.A.
Tel. 310-540-6890 Fax. 310-540-9030

Honolulu Office

1600 Kapiolani Boulevard, Suite 1520, Honolulu,
Hawaii 96814, U.S.A.
Tel. 808-951-1724 Fax. 808-949-6696

Sydney Office

Level 8, 55 Sassex Street Sydney, N.S.W.2000,
Australia
Tel. 2-9248-1780 Fax. 2-9248-1788

Melbourne Office

Level 4, 99 King Street, Melbourne, Victoria 3000, Australia
Tel. 3-8627-4366 Fax. 3-8627-4365

Beijing Office

Beijing Forture Bldg. Room No.1019 No.5, Dong San Huan
Beilu, Chao Yang District, Beijing, People's Republic of
China
Tel. 10-6590-8030 Fax. 10-6590-8031

Tianjin Office

Room No. 1103, Tianjin International Building,
75 Nanjing Road, Tianjin, People's Republic of China
Tel. 22-2332-0060 Fax. 22-2332-0061

Taipei Office

Room 2212, 22F, 333 Keelung Rd., Sec. 1, Taipei 10548,
Taiwan, Republic of China
Tel. 2-2757-6300 Fax. 2-2757-6095

Hong Kong Office

c/o Asia Insurance Co., Ltd., 16th Fl., World-Wide House,
19 Des Voeux Road, Central, Hong Kong
Tel. 2867-7070 Fax. 2868-1413

Bangkok Office

25 Bangkok Insurance, YWCA Building, 10th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120, Thailand
Tel. 2-677-3930 Fax. 2-677-3937

Singapore Office

2 Finlayson Green #08-07, Asia Insurance Building,
Singapore 049247, Republic of Singapore
Tel. 6224-6759 Fax. 6224-7296

Jakarta Office

Bapindo Plaza Citibank Tower 10th Floor, Jl, Jend,
Sudirman Kav. 54-55, Jakarta 12190, Indonesia

Representative Office
Subsidiaries and Affiliates
Underwriting Agencies
Aioi Overseas "Anshin" Dial Center

UNDERWRITING AGENCIES

UNITED STATES

Takagi & Associates, Inc.

Suite 100, GCIC Building, 414 West Soledad Ave.,
Agana, Guam 96910 U.S.A.

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

Takagi & Associates, Inc. (Saipan Branch)

PPP 602, Box 10000, 2nd Floor, Bank of Hawaii Bldg.,
Mariana Heights Park, Puerto Rico, Saipan MP96950 CN.M.I.

SUBSIDIARIES AND AFFILIATES

UNITED KINGDOM

Aioi Insurance Co. of Europe Ltd.

Registered Office: Rose Lane Business Centre, Rose Lane,
Norwich NR1 1JY, United Kingdom

Aioi Insurance Management Ltd.

Rose Lane Business Centre, Rose Lane, Norwich NR1 1JY,
United Kingdom

Toyota Insurance Management Ltd.

Rose Lane Business Centre, Rose Lane, Norwich NR1 1JY,
United Kingdom

Watershed Claims Services Ltd.

Rose Lane Business Centre, Rose Lane, Norwich NR1 1JY,
United Kingdom

BELGIUM

Aioi Insurance Co. of Europe Ltd. <Belgian Branch>

Avenue des Arts 56, B-1000 Brussels, Belgium

FRANCE

Aioi Insurance Co. of Europe Ltd. <Paris Branch>

10 Rue de Marignan, F75008 Paris, France

GERMANY

Aioi Insurance Co. of Europe Ltd. <German Branch>

Leopoldstrasse 204, 80804 Munich, Germany

NETHERLANDS

Aioi Insurance Co. of Europe Ltd. <Netherlands Branch>

c/o W A Hienfeld BV, Drentestraat 5, 1083 HK,
Amsterdam, Netherlands

NORWAY

Aioi Insurance Co. of Europe Ltd. <Norwegian Branch>

c/o Tennant Forsikring AS, P.O. Box 418 Sentrum,
0103 Oslo, Norway

UNITED STATES

Aioi Insurance Co. of America

40 Wall Street, 7th Floor, New York,
NY 10038, U.S.A.

DTRIC Insurance Co.,Ltd.

1600 Kapiolani Blvd., Suite 1520,
Honolulu Hawaii 96814 U.S.A.

Paladin Reinsurance Corporation

c/o D'Amato & Lynch, 70 Pine Street, New York,
NY 10270 U.S.A.

THAILAND

Bangkok Chayoratr Co., Ltd. (brokerage firm)

25 Bangkok Insurance, YWCA Building, 10th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120, Thailand

SINGAPORE

Aioi Management Services Singapore Pte, Ltd.

Finlayson Green #80-07, Asia Insurance Building,
Singapore 049247, Republic of Singapore

INDONESIA

PT. Asuransi Aioi Indonesia

Bapindo Plaza Citibank Tower 10th Floor, Jl, Jend,
Sudirman Kav. 54-55, Jakarta, 12190, Indonesia

- 1918* Tokyo Movable Property Fire Insurance Company established
- 1920* Toshin Fire Insurance Co., Ltd. (sister company) established
- 1944* Merger of Tokyo Movable Property Fire Insurance and Toshin Fire Insurance; name changed to Dai-Tokyo Fire Insurance Co., Ltd.
- 1949* Name changed to The Dai-Tokyo Fire & Marine Insurance Co., Ltd.
- 1959* Policy of active involvement in automobile insurance adopted
- 1968* 50th anniversary, approval gained for long-term comprehensive insurance (Echo Insurance)
- 1983* 24-hour claim reception service introduced
- 1989* The Dai-Tokyo Fire & Marine Insurance Shinjuku Building completed
- 1996* Head office relocated to Dai-Tokyo Fire & Marine Insurance Shinjuku Building, start of life insurance operations by newly established subsidiary (the Dai-Tokyo Shiawase Life Insurance Co., Ltd.)

- 1897* Otaru Cargo Insurance Co., Ltd. established
- 1913* Chiyoda Fire Insurance Co., Ltd. established
- 1919* Approval gained for involvement in general fire insurance, marine insurance, transportation insurance, and related reinsurance activities, enabling Otaru Cargo Insurance to become a general insurance company
- 1922* Name changed to Fukoku Fire & Marine Insurance Co., Ltd.
- 1942* Chitose Fire & Marine Reinsurance Co., Ltd. absorbed by Chiyoda Fire Insurance; Chiyoda Fire Insurance renamed Chiyoda Fire & Marine Insurance Co., Ltd.
- 1944* Merger of Fukoku Fire & Marine Insurance with Okura Fire & Marine Insurance
- 1945* Equal merger of Okura Fire & Marine Insurance and Chiyoda Fire & Marine Insurance to form Okura Chiyoda Fire & Marine Insurance Co., Ltd.
- 1946* Name changed to The Chiyoda Fire & Marine Insurance Co., Ltd.
- 1959* Tie-up with Chukyo business circles, including Toyota Motor Corp. and Tokai Bank
- 1996* Commencement of life insurance operations by newly established subsidiary (the Chiyoda Kasai Ebisu Life Insurance Co., Ltd.)

The Path to Merger

- March 1, 2000* Merger of The Chiyoda Fire & Marine Insurance Co., Ltd. and The Dai-Tokyo Fire & Marine Insurance Co., Ltd. announced at the Imperial Hotel, Hibiya, Tokyo
- September 8, 2000* Merger agreement signed; details of new company announced
Name: Aioi Insurance Company, Limited
Head office: Ebisu, Tokyo
- April 1, 2001* Aioi Insurance Company, Limited established

BOARD OF DIRECTORS AND AUDITORS

As of June 27, 2003

CHAIRMAN

Kanji Kurioka

PRESIDENT AND EXECUTIVE OFFICER

Akira Seshimo

VICE PRESIDENT AND EXECUTIVE OFFICERS

Yasuhiko Kubota

Hiromasa Kaneko

Masashi Horie

SENIOR MANAGING DIRECTOR AND EXECUTIVE OFFICERS

Norikazu Ueno

Masao Adachi

Yoshihiro Ohga

SENIOR MANAGING DIRECTORS

Tadashi Kodama

Hiroshi Shiki

MANAGING DIRECTORS

Katsuya Kimura

Yasuo Saito

Shigeru Sudo

DIRECTORS

Fujio Cho

Shusuke Kobayashi

Koichi Atobe

STANDING AUDITORS

Tadahiko Maruyama

Nobuo Tamamoto

AUDITORS

Satoru Nishigaki

Shozo Hashimoto

Ryuji Araki

MANAGING OPERATING OFFICERS

Toshihiko Nakagawa

Hiroshi Taniguchi

Masaru Kobayashi

Masahiko Oji

Takaya Kawada

Masami Sasaki

Kaoru Matsuda

OPERATING OFFICERS

Tsukasa Yorifuji

Hiroshi Aizawa

Hiroaki Nagasue

Yoshiaki Kondo

Takao Shida

Hiroo Yamashita

Toshio Furukawa

Masao Seki

Naotatsu Momoi

Yasukazu Nagasaki

Tsutomu Matsumoto

Shigeki Kitazume

Kenji Toda

Masayoshi Nakamura

Kenichi Ito

Katsumi Inuta

Hirokazu Mizogami

Takashi Suenaga

Takayoshi Umemura

CORPORATE DATA

As of March 31, 2003

Company Name:	Aioi Insurance Company, Limited	Rating:	A (R&I Rating & Investment Information, Inc.)
Date of Establishment:	June 30, 1918		A3 (Moody's)
Business Line:	Non-life insurance business		A- (Standard and Poor's)
Head Office:	28-1, Ebisu 1-chome, Shibuya-ku, Tokyo 150-8488	Net Premiums Written:	¥836.8 billion
Capital:	¥100.0 billion	Sales Branch Offices:	109
Total Assets:	¥2,496.3 billion	Sales Offices:	512
Stock Listings:	Tokyo, Nagoya, Osaka Stock Exchanges	Claim Service Offices:	229
Number of Shares Issued:	756,201,000	Agents:	46,759
Number of Shareholders:	30,326	Employees:	8,922

