### SUBSIDIARIES AND AFFILIATES

#### DOMESTIC COMPANIES

As of July 1, 2003

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

#### OVERSEAS’ COMPANIES

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital (£ million)</th>
<th>Ownership of Parent Company (%)</th>
<th>Ownership of Subsidiaries (%)</th>
<th>Establishment</th>
<th>Business Line</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aioi Insurance Co. of Europe Ltd. (U.K.)*</td>
<td>£156 million</td>
<td>100</td>
<td>—</td>
<td>1976</td>
<td>Non-life insurance</td>
</tr>
<tr>
<td>Aioi Insurance Management Ltd. (U.K.)*</td>
<td>£10,000</td>
<td>—</td>
<td>100</td>
<td>1988</td>
<td>Non-life insurance general agency</td>
</tr>
<tr>
<td>Toyota Insurance Management Ltd. (U.K.)*</td>
<td>£500,000</td>
<td>—</td>
<td>75</td>
<td>1999</td>
<td>Non-life insurance agency</td>
</tr>
<tr>
<td>DTRIC Insurance Co., Ltd. (U.S.A)</td>
<td>US$2.5 million</td>
<td>74.77</td>
<td>—</td>
<td>1992</td>
<td>Non-life insurance</td>
</tr>
<tr>
<td>Aioi Insurance Company of America (U.S.A)</td>
<td>US$5.0 million</td>
<td>100</td>
<td>—</td>
<td>1994</td>
<td>Non-life insurance</td>
</tr>
<tr>
<td>PT. Asuransi Aioi Indonesia (Indonesia)</td>
<td>Rup 15 billion</td>
<td>80</td>
<td>—</td>
<td>1996</td>
<td>Non-life insurance</td>
</tr>
<tr>
<td>Aioi Management Services (S)</td>
<td>S$200,000</td>
<td>100</td>
<td>—</td>
<td>1998</td>
<td>Risk management</td>
</tr>
<tr>
<td>Bangkok Chayoratan Co., Ltd. (Thailand)</td>
<td>TB2 million</td>
<td>39</td>
<td>—</td>
<td>1973</td>
<td>Non-life insurance broker</td>
</tr>
<tr>
<td>Watershed Claims Services Ltd. (U.K.)</td>
<td>£5,000</td>
<td>—</td>
<td>30</td>
<td>1997</td>
<td>Claim research</td>
</tr>
<tr>
<td>Paladin Reinsurance Corporation (U.S.A.)</td>
<td>US$500,000</td>
<td>20</td>
<td>—</td>
<td>1980</td>
<td>Non-life reinsurance</td>
</tr>
</tbody>
</table>

*Consolidated Companies
OVERSEAS NETWORK

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 Sassenx 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 Fortune 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
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,
NY10270 U.S.A.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1897</td>
<td>Otaru Cargo Insurance Co., Ltd. established</td>
</tr>
<tr>
<td>1913</td>
<td>Chiyoda Fire Insurance Co., Ltd. established</td>
</tr>
<tr>
<td>1919</td>
<td>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</td>
</tr>
<tr>
<td>1922</td>
<td>Name changed to Fukoku Fire &amp; Marine Insurance Co., Ltd.</td>
</tr>
<tr>
<td>1942</td>
<td>Chitose Fire &amp; Marine Reinsurance Co., Ltd. absorbed by Chiyoda Fire Insurance; Chiyoda Fire Insurance renamed Chiyoda Fire &amp; Marine Insurance Co., Ltd.</td>
</tr>
<tr>
<td>1944</td>
<td>Merger of Fukoku Fire &amp; Marine Insurance with Okura Fire &amp; Marine Insurance</td>
</tr>
<tr>
<td>1946</td>
<td>Name changed to The Chiyoda Fire &amp; Marine Insurance Co., Ltd.</td>
</tr>
<tr>
<td>1959</td>
<td>Tie-up with Chukyo business circles, including Toyota Motor Corp. and Tokai Bank</td>
</tr>
<tr>
<td>1996</td>
<td>Commencement of life insurance operations by newly established subsidiary (the Chiyoda Kasai Ebisu Life Insurance Co., Ltd.)</td>
</tr>
</tbody>
</table>

### 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
Yasu Saito
Shigeru Sudo

DIRECTORS
Fujio Cho
Shusuke Kobayashi
Koichi Abe

STANDING AUDITORS
Tadahiko Maruyama
Nobuo Tamamoto

MANAGING OPERATING OFFICERS
Toshihiko Nakagawa
Hiroshi Taniguchi
Masa K Kobayashi
Masahiko Oji
Takaya Kawada
Masami Sasaki
Kaoru Matsuda

OPERATING OFFICERS
Takayuki Yorifuji
Hiroshi Aizawa
Hiromasa Nagasue
Yoshiaki Kondo
Takao Shida
Hiroyo Yamashita
Toshio Furukawa
Masao Seki
Naotatsu Momoi
Yasukazu Nagasaka
Tsumoto Matsumoto
Shigeki Kitazume
Kenji Toda
Masayoshi Nakamura
Kenichi Ito
Katsumi Inuta
Hirokazu Mizogami
Takashi Suemana
Takayoshi Umemura

MANAGING OPERATING OFFICERS
Katsuya Kimura
Yasu Saito
Shigeru Sudo

DIRECTORS
Fujio Cho
Shusuke Kobayashi
Koichi Abe

STANDING AUDITORS
Tadahiko Maruyama
Nobuo Tamamoto

MANAGING OPERATING OFFICERS
Toshihiko Nakagawa
Hiroshi Taniguchi
Masa K Kobayashi
Masahiko Oji
Takaya Kawada
Masami Sasaki
Kaoru Matsuda

OPERATING OFFICERS
Takayuki Yorifuji
Hiroshi Aizawa
Hiromasa Nagasue
Yoshiaki Kondo
Takao Shida
Hiroyo Yamashita
Toshio Furukawa
Masao Seki
Naotatsu Momoi
Yasukazu Nagasaka
Tsumoto Matsumoto
Shigeki Kitazume
Kenji Toda
Masayoshi Nakamura
Kenichi Ito
Katsumi Inuta
Hirokazu Mizogami
Takashi Suemana
Takayoshi Umemura

CORPORATE DATA
As of March 31, 2003

Company Name: Aioi Insurance Company, Limited
Date of Establishment: June 30, 1918
Business Line: Non-life insurance business
Head Office: 28-1, Ebisu 1-chome, Shibuya-ku, Tokyo 150-8488
Capital: ¥100.0 billion
Total Assets: ¥2,496.3 billion
Sales Branch Offices: 109
Sales Offices: 512
Claim Service Offices: 229
Agents: 46,759
Number of Shares Issued: 756,201,000
Number of Shareholders: 30,326

Rating: A (R&I Rating & Investment Information, Inc.)
(As of July 10, 2003)
A3 (Moody’s)
A’ (Standard and Poor’s)

Net Premiums Written: ¥836.8 billion
Sales Branch Offices: 109
Sales Offices: 512
Claim Service Offices: 229
Agents: 46,759
Employees: 8,922