

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003
(Non-consolidated)

May 19, 2003

Name of Listed Company: Mitsui Sumitomo Insurance Company, Limited (the "Company")

Securities Code No.: 8752

Stock Exchange(s) Where the Company's Shares are Listed (Section):

The Company's shares are listed on the First Section of each of Tokyo Stock Exchange, Osaka Securities Exchange, and Nagoya Stock Exchange

Headquarters: Tokyo (URL <http://www.ms-ins.com>)

Representative: Hiroyuki Uemura, President & Director

Any inquiry relating hereto (Name and position of the person in charge):

Mr. Hiroyuki Hata, Manager of Financial Accounting Group, Accounting Department

Telephone Number: (03)-3297-6648

Direction of Resolution of the Board of Directors

to approve Annual General Settlement of Accounts: May 19, 2003

Date of Ordinary General Meeting of Shareholders: June 27, 2003

Interim Dividends : Yes or No

Unit share system : Yes or No (Unit of shares for one vote : 1,000 shares)

1. Business Results for the year ended March 31, 2003 (from April 1, 2002 to March 31, 2003)

(1) Results of Operations*

* The Company has been merged on October 1, 2001. For the purpose of easy comparison with the result for Fiscal 2002, results of FY2001 are the total figure of former Sumitomo Marine and Fire Insurance Co., Ltd.'s six months ended September 30, 2001 and Mitsui Sumitomo Insurance Co., Ltd.'s year ended March 31, 2002. The same applies to hereunder.

However, "Net income per share", "Average number of shares in issue during the business term", "Shareholders' equity per share", and "Number of shares in issue at the end of the term" are Mitsui Sumitomo Insurance Co., Ltd.'s figures.

*The amount which respectively represent less than the relevant unit are discarded, and the ratios are rounded to the nearest one-tenth, with five one-hundredths or more considered to be a full tenth. The same applies hereunder.

(Million Yen)

	Net Premiums Written		Ordinary Profit		Net Income	
For the year ended March 31, 2003	*(1,250,521) 1,235,313	*(6.4%) 4.1 %	47,679	-23.9%	32,362	37.1 %
For the year ended March 31, 2002	*(1,175,662) 1,187,204	*(1.2%) 1.2 %	62,635	11.0%	23,607	-13.0%

(Yen)

	Net Income per Share	Net Income per Share – Diluted	Return on Equity	Net Loss Ratio	Net Operating Expense Ratio
For the Year ended March 31, 2003	22.15	21.07	2.8%	*(54.2%) 54.9%	*(33.4%) 33.8%
For the Year ended March 31, 2002	14.74	13.93	1.7%	*(57.8%) 57.3%	*(36.4%) 36.0%

(Notes)

1. The average number of shares in issue during the year:

For the year ended March 31, 2003: 1,457,297,148 shares

For the year ended March 31, 2002: 1,115,620,523 shares

2. Change of accounting method: Yes or (No)

3. Percent figures of "Net Premiums Written", "Ordinary Profit" and "Net Income" represent increase or decrease in comparison with the settlement of account for the preceding business term.

• Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written

• Net operating expense ratio = (Commissions and collection expenses + Operating expenses and general administrative expenses) / Net premiums written

* For the purpose of easy comparison with other non-life insurance companies, "Net premiums written", "Net loss ratio", and "Net operating expenses ratio" in parenthesis exclude Good Result Return premiums ("GRR premiums") of the Company's unique Automobile Insurance product "ModoRich", which contains a special clause of premium adjustment and refund at maturity. Since GRR premiums are included in the provision for Underwriting Reserve, the amount of "Ordinary profit" and "Net income" remain unchanged.

(2) Dividends

(Yen)

	Annual Aggregate Dividend per Share		Total Dividends (Annual) (Million Yen)	Dividend Pay-out Ratio	Ratio of Dividends to Shareholders' Equity
	Interim	Year-end			
For the year ended March 31, 2003	7.50	---	10,886	33.9%	1.1%
For the year ended March 31, 2002	7.50	---	10,949	66.6%	0.9%

(3) Financial Conditions

(Million Yen)

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity per Share (Yen)
As at March 31, 2003	5,900,738	1,026,508	17.4%	707.10
As at March 31, 2002	6,897,755	1,262,507	18.3%	864.74

(Note) The number of shares issued.

As at March 31, 2003: 1,451,592,169 shares

As at March 31, 2002: 1,459,972,121 shares

The number of treasury stock

As at March 31, 2003: 28,301,836 shares

As at March 31, 2002: 19,921,884 shares

2. Forecast of this Business Year (from April 1, 2003 to March 31, 2004)

(Million Yen)

	Net premiums written	Ordinary profit	Net income	Annual Aggregate Dividend per Share		
				Interim	Year-end (Yen)	(Yen)
For the six months ending September 30, 2003	*(647,000) 644,000	31,000	18,000	---	---	---
For the business Year ending March 31, 2004	*(1,297,000) 1,295,000	70,000	38,000	---	7.50	7.50

(Reference) Net income per share expected for the business year ending March 31, 2004 : Yen 26.12

*For the purpose of easy comparison with other non-life insurance companies, "Net premiums written" in parentheses exclude Good Results Return premiums ("GRR premiums") of Sumitomo Marine's unique Automobile Insurance product "ModoRich" which the post-merger company will continue to sell. ("ModoRich" is a two or three year-policy providing a refund at maturity depending on the number of accidents in which customers were involved.)

Since GRR premiums are included in the provision of Underwriting Reserve, the amount of "Ordinary Profit" and "Net Income" remain unchanged.

<Operating Results Forecast for the year ending March 31, 2004>

Major prerequisites of the business outlook for the following business year shall be as follows:

- Net premiums written is estimated based on the development of past business results and net premiums written for the six months ended September 30, 2003, is based on the premise that recognition of revenue will be changed to risk attach basis (excluding the risk, applications have not been received).
- With regard to net claims paid, payment due to natural calamity is estimated to be ¥18.5 billion, predicting from the past business results.
- With regard to outlook for asset management, it is assumed that there will be no substantial fluctuation in market interest rate, foreign exchange rate or stock prices on and after March 31, 2003.

FY2002 Summary of statement of operations

*Including the GRR premiums of the automobile insurance "ModoRich."

(Million Yen)

	FY2001	FY2002	Change	Change Ratio(%)
Direct premiums written (including Deposit premiums from policyholders)	1,590,288	1,602,982	12,694	0.8
Direct premiums written	1,293,557	1,296,224	2,667	0.2
Ordinary income and expenses:				
Underwriting income	1,687,961	1,687,038	-923	-0.1
Net premiums written	1,187,204	1,235,313	48,108	4.1
Deposit premiums from policyholders	296,730	306,757	10,027	3.4
Underwriting expenses	1,457,451	1,443,941	-13,510	-0.9
Net claims paid	623,216	620,679	-2,536	-0.4
Loss adjustment expenses	56,853	57,286	432	0.8
Commission and collection expenses	207,580	212,260	4,679	2.3
Maturity refunds to policyholders	523,145	538,281	15,136	2.9
Investment income	102,652	100,493	-2,158	-2.1
Interest and dividends received	129,222	116,816	-12,405	-9.6
Gain on sales of securities	37,922	44,879	6,956	18.3
Investment expenses	36,422	76,135	39,712	109.0
Loss on sales of securities	2,845	14,943	12,098	425.2
Loss on valuation of securities	27,125	50,265	23,140	85.3
Operating expenses and general and administrative expenses	234,929	220,524	-14,405	-6.1
Those related to underwriting insurance	219,808	205,623	-14,184	-6.5
Other ordinary income and expenses	825	748	-76	-9.3
Ordinary Profit	62,635	47,679	-14,955	-23.9
Underwriting profit	10,228	36,976	26,747	261.5
Extraordinary income and losses:				
Extraordinary income	12,361	22,056	9,694	78.4
Extraordinary losses	42,739	15,801	-26,937	-63.0
Extraordinary income and losses	-30,377	6,254	36,632	-
Income before income taxes	32,257	53,934	21,676	67.2
Income taxes-current	16,797	33,681	16,883	100.5
Income taxes-deferred	-8,148	-12,109	-3,961	-
Net income	23,607	32,362	8,755	37.1
Ratios:				
Net loss ratio	57.3%	54.9%	-	-
Net operating expense ratio	36.0%	33.8%	-	-
Yield on investment asset (income yield)	2.54%	2.37%	-	-
Yield on asset management (realized yield)	2.71%	1.82%	-	-

(Reference) (Yield on total return based on the market value:

-2.59% for the business year ended March 31, 2002, -5.18% for the business year ended March 31, 2003)

Note: Underwriting profit = Underwriting income - (Underwriting expenses+ operating expenses

and general administrative expenses related to underwriting insurance) ± other income and expenses

Other income and expenses consist mainly of Income Taxes of Compulsory Automobile Liability.

**Direct Premiums Written by Lines of Insurance
(including Deposit premiums from policyholders)**

Including the GRR premiums of the automobile insurance "ModoRich."

(Million Yen)

Lines of Insurance	FY2001			FY2002		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	255,832	-5.5	16.1	261,883	2.4	16.4
Marine	58,534	5.3	3.7	59,166	1.1	3.7
Personal Accident	340,154	-16.0	21.4	351,398	3.3	21.9
Voluntary Automobile	594,059	1.2	37.3	566,432	-4.7	35.3
Compulsory Automobile Liability	149,910	0.1	9.4	181,560	21.1	11.3
Other	191,796	-0.6	12.1	182,541	-4.8	11.4
Total (Deposit premiums from policyholders)	1,590,288 (296,730)	-4.2 (-20.5)	100.0 (18.7)	1,602,982 (306,757)	0.8 (3.4)	100.0 (19.1)

Net Premiums by Lines of Insurance

(Million Yen)

Lines of Insurance	FY2001			FY2002		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	161,572	-1.6	13.6	166,317	2.9	13.5
Marine	49,827	6.1	4.2	52,506	5.4	4.2
Personal Accident	124,225	-5.0	10.5	122,726	-1.2	9.9
Voluntary Automobile	591,705	1.3	49.8	564,282	-4.6	45.7
Compulsory Automobile Liability	90,513	3.2	7.6	165,034	82.3	13.4
Other	169,361	6.1	14.3	164,445	-2.9	13.3
Total	1,187,204	1.2	100.0	1,235,313	4.1	100.0

Net Claims Paid by Lines of Insurance

(Million Yen)

Lines of Insurance	FY2001			FY2002			
	Amount	Change (%)	Net Loss Ratio (%)	Amount	Change (%)	Net Loss Ratio (%)	Change in L/R (%)
Fire	49,422	-12.7	32.8	53,094	7.4	34.0	1.2
Marine	28,282	13.5	60.1	23,901	-15.5	48.4	-11.7
Personal Accident	51,324	-5.6	44.2	50,308	-2.0	44.5	0.3
Voluntary Automobile	334,919	0.1	62.0	330,411	-1.3	64.4	2.4
Compulsory Automobile Liability	56,479	-0.3	74.4	60,948	7.9	42.7	-31.7
Other	102,788	8.8	63.9	102,015	-0.8	65.4	1.5
Total	623,216	0.3	57.3	620,679	-0.4	54.9	-2.4

Note: Net Loss Ratio = (net claims paid + loss adjustment expenses)/net premiums written

Balance Sheet

(Million Yen, %)

Item	FY2001		FY2002		Change
	Amount	Share	Amount	Share	
(Assets)					
Cash deposits and savings:	342,694	4.97	294,698	5.00	-47,995
Cash on hand	(1,193)		(1,153)		
Deposits in banks	(341,500)		(293,544)		
Call loans	-	-	5,000	0.09	5,000
Futures bought	-	-	1,999	0.03	1,999
Monetary claims bought	17,774	0.26	38,574	0.65	20,799
Money trusts	38,416	0.56	26,758	0.45	-11,657
Investments in securities:	4,556,189	66.05	4,097,594	69.44	-458,594
Government bonds	(116,206)		(106,936)		
Municipal bonds	(530,675)		(461,118)		
Corporate bonds	(1,116,516)		(1,200,641)		
Stocks	(1,919,063)		(1,436,260)		
Foreign securities	(839,011)		(821,127)		
Other securities	(34,715)		(71,508)		
Loans:	757,797	10.98	716,542	12.14	-41,254
Policy loans	(25,887)		(22,441)		
General loans	(731,909)		(694,101)		
Property and equipment:	306,376	4.44	321,206	5.44	14,829
Land	(100,119)		(107,709)		
Buildings	(174,922)		(187,467)		
Equipment	(30,543)		(25,250)		
Construction in progress	(791)		(778)		
Other assets:	334,717	4.85	337,325	5.72	2,607
Premiums receivable	(3,798)		(2,387)		
Due to agents	(82,253)		(74,572)		
Due to foreign agents	(2,361)		(3,308)		
Co-insurance business receivable	(6,929)		(6,988)		
Reinsurance business receivable	(61,698)		(62,732)		
Foreign reinsurance business receivable	(23,237)		(24,246)		
Agent business receivable	(516)		(533)		
Other receivable	(10,529)		(24,928)		
Accrued income	(22,025)		(19,551)		
Guarantee deposit	(29,234)		(28,651)		
Deposits with the Japan Earthquake Reinsurance Company	(47,923)		(50,829)		
Suspense payments	(38,660)		(32,702)		
Assets related to derivative transactions	(3,857)		(3,634)		
Deferred losses on hedge accounting for derivatives	(1,001)		(1,569)		
Other assets	(690)		(690)		
Deferred tax assets	-	-	34,885	0.59	34,885
Customers' liabilities under acceptances and guarantees	569,505	8.26	45,771	0.78	-523,734
Bad debts reserve	-25,707	-0.37	-19,606	-0.33	6,100
Reserve for loss on investments	-8	-0.00	-12	-0.00	-3
Total assets	6,897,755	100.00	5,900,738	100.00	-997,017

Balance Sheet

(Million Yen, %)

Item	FY2001		FY2002		Change
	Amount	Share	Amount	Share	
(Liabilities)					
Underwriting funds:	4,512,929	65.43	4,448,076	75.38	-64,853
Outstanding claims	(405,463)		(420,063)		
Underwriting reserve	(4,107,466)		(4,028,012)		
Convertible bonds	85,098	1.23	22,250	0.38	-62,848
Other liabilities:	150,437	2.18	186,800	3.16	36,362
Co-insurance business payable	(7,397)		(8,714)		
Reinsurance business payable	(44,506)		(50,453)		
Foreign reinsurance business payable	(20,310)		(23,186)		
Agent business payable	(179)		(241)		
Income taxes payable	(5,298)		(25,924)		
Guarantee money	(11,215)		(17,689)		
Advance received	(892)		(426)		
Other payable	(34,221)		(30,767)		
Suspense receipts	(17,473)		(15,117)		
Liabilities related to derivative transactions	(2,190)		(11,520)		
Deferred profit on hedge accounting for derivatives	(5,186)		(1,177)		
Other liabilities	(1,565)		(1,581)		
Reserve for employees' retirement and severance benefits	163,190	2.37	152,095	2.58	-11,094
Accrued bonuses for employees	10,685	0.15	11,507	0.19	822
Reserve for losses on sale of loans	1,619	0.02	-	-	-1,619
Reserve for loss on valuation of real estate	1,220	0.02	1,220	0.02	-
Reserve for price fluctuation	20,429	0.30	6,507	0.11	-13,922
Deferred tax liabilities	120,132	1.74	-	-	-120,132
Liabilities under acceptances and guarantees	569,505	8.26	45,771	0.78	-523,734
Total Liabilities	5,635,248	81.70	4,874,229	82.60	-761,019
(Shareholders' Equity)					
Common stock	128,476	1.86	128,476	2.18	-
Capital surplus	81,991	1.19	81,991	1.39	-
Additional paid-in capital	(81,991)		(81,991)		
Retained earnings	383,977	5.57	405,306	6.87	21,329
Legal earned reserve	(36,040)		(38,340)		
Appropriated retained earnings	(307,339)		(312,775)		
(Special reserve)	((90,600))		((93,400))		
(Reserve for dividend)	((66,400))		((67,200))		
(Reserve for officers' retirement benefit)	((1,400))		((1,400))		
(Special reserve for policyholders)	((146,900))		((148,900))		
(Reserve for overseas investment loss)	((7))		((6))		
(Reserve for special depreciation)	((1,341))		((1,182))		
(Reserve for advanced depreciation)	((690))		((686))		
Unappropriated retained earnings	(40,597)		(54,190)		
(Net income for the year)	((23,607))		((32,362))		
Unrealized gains on investments, net of tax	679,664	9.85	426,705	7.23	-252,959
Treasury stock	-11,603	-0.17	-15,971	-0.27	-4,368
Total stockholders' equity	1,262,507	18.30	1,026,508	17.40	-235,998
Total liabilities and stockholders' equity	6,897,755	100.00	5,900,738	100.00	-997,017

Income Statement

(Million Yen)

	FY2001	FY2002	Change
Ordinary income and expenses:			
Ordinary income:	1,794,599	1,791,223	-3,375
Underwriting income:	1,687,961	1,687,038	-923
Net premiums written	(1,187,204)	(1,235,313)	(48,108)
Deposit premiums from policyholders	(296,730)	(306,757)	(10,027)
Investment income on deposits by policyholders, etc	(71,226)	(65,442)	(-5,784)
Reversal of underwriting reserve	(132,243)	(79,453)	(-52,789)
Foreign exchange gain	(504)	(-)	(-504)
Other underwriting income	(50)	(71)	(20)
Investment income:	102,652	100,493	-2,158
Interest and dividends received	(129,222)	(116,816)	(-12,405)
Investment gain on money trusts	(1,950)	(1,375)	(-575)
Investment gain on trading securities	(-)	(467)	(467)
Gain on sales of securities	(37,922)	(44,879)	(6,956)
Gain on redemption of securities	(1,898)	(1,991)	(93)
Foreign exchange gains	(1,588)	(-)	(-1,588)
Other investment income	(1,296)	(404)	(-891)
Transfer to investment income on deposits by policyholders, etc	(-71,226)	(-65,442)	(5,784)
Other ordinary income	3,986	3,691	-294
Ordinary expenses:	1,731,964	1,743,544	11,579
Underwriting expenses:	1,457,451	1,443,941	-13,510
Net claims paid	(623,216)	(620,679)	(-2,536)
Loss adjustment expenses	(56,853)	(57,286)	(432)
Commision and collection expenses	(207,580)	(212,260)	(4,679)
Maturity refunds to policyholders	(523,145)	(538,281)	(15,136)
Dividends to policyholders	(409)	(79)	(-330)
Provision for outstanding claims	(24,759)	(14,600)	(-10,159)
Provision for underwriting reserves	(20,799)	(-)	(-20,799)
Foreign exchange losses	(347)	(451)	(103)
Other underwriting expenses	(338)	(303)	(-35)
Investment expenses:	36,422	76,135	39,712
Investment loss on money trusts	(4,125)	(3,851)	(-273)
Loss on sales of securities	(2,845)	(14,943)	(12,098)
Loss on valuation of securities	(27,125)	(50,265)	(23,140)
Loss on redemption of securities	(39)	(12)	(-26)
Loss on derivative transactions	(1,269)	(3,025)	(1,756)
Foreign exchange loss	(206)	(3,063)	(2,857)
Provision for losses on investments	(-)	(3)	(3)
Other investment expenses	(811)	(968)	(156)
Operating expenses and general and administrative expenses	234,929	220,524	-14,405
Other ordinary expenses:	3,160	2,943	-217
Interest paid	(1,163)	(853)	(-309)
Loss on bad debts	(0)	(38)	(37)
Other ordinary expenses	(1,995)	(2,050)	(54)
Ordinary profit	62,635	47,679	(-14,955)
Extraordinary income and losses:			
Extraordinary income:	12,361	22,056	9,694
Gain on sales of real estate	(1,303)	(4,405)	(3,102)
Reversal of price fluctuation reserve	(1,859)	(13,922)	(12,062)
Other extraordinary income	(9,199)	(3,728)	(-5,470)
Extraordinary losses:	42,739	(15,801)	-26,937
Loss on sales of real estate	(3,069)	(2,487)	(-582)
Provision for price fluctuation reserve	(2,712)	(-)	(-2,712)
Other extraordinary losses	(36,957)	(13,314)	(-23,643)
Income before income taxes	32,257	53,934	21,676
Income taxes-current	16,797	33,681	16,883
Income taxes-deferred	-8,148	-12,109	-3,961
Net income	23,607	32,362	8,755

FY2002 Summary of statement of operations

*Excluding the GRR premiums of the automobile insurance "ModoRich."

(Million Yen)

	FY2001	FY2002	Change	Change Ratio(%)
Direct premiums written (including Deposit premiums from policyholders)	1,578,745	1,618,190	39,445	2.5
Direct premiums written	1,282,014	1,311,432	29,418	2.3
Ordinary income and expenses:				
Underwriting income	1,681,851	1,687,038	5,186	0.3
Net premiums written	1,175,662	1,250,521	74,859	6.4
Deposit premiums from policyholders	296,730	306,757	10,027	3.4
Underwriting expenses	1,451,341	1,443,941	-7,400	-0.5
Net claims paid	623,216	620,679	-2,536	-0.4
Loss adjustment expenses	56,853	57,286	432	0.8
Commission and collection expenses	207,580	212,260	4,679	2.3
Maturity refunds to policyholders	523,145	538,281	15,136	2.9
Investment income	102,652	100,493	-2,158	-2.1
Interest and dividends received	129,222	116,816	-12,405	-9.6
Gain on sales of securities	37,922	44,879	6,956	18.3
Investment expenses	36,422	76,135	39,712	109.0
Loss on sales of securities	2,845	14,943	12,098	425.2
Loss on valuation of securities	27,125	50,265	23,140	85.3
Operating expenses and general and administrative expenses	234,929	220,524	-14,405	-6.1
Those related to underwriting insurance	219,808	205,623	-14,184	-6.5
Other ordinary income and expenses	825	748	-76	-9.3
Ordinary Profit	62,635	47,679	-14,955	-23.9
Underwriting profit	10,228	36,976	26,747	261.5
Extraordinary income and losses:				
Extraordinary income	12,361	22,056	9,694	78.4
Extraordinary losses	42,739	15,801	-26,937	-63.0
Extraordinary income and losses	-30,377	6,254	36,632	-
Income before income taxes	32,257	53,934	21,676	67.2
Income taxes-current	16,797	33,681	16,883	100.5
Income taxes-deferred	-8,148	-12,109	-3,961	-
Net income	23,607	32,362	8,755	37.1
Ratios:				
Net loss ratio	57.8%	54.2%	-	-
Net operating expense ratio	36.4%	33.4%	-	-
Yield on investment asset (income yield)	2.54%	2.37%	-	-
Yield on asset management (realized yield)	2.71%	1.82%	-	-

(Reference) (Yield on total return based on the market value:

-2.59% for the business year ended March 31, 2002, -5.18% for the business year ended March 31, 2003)

Note: Underwriting profit = Underwriting income - (Underwriting expenses+ operating expenses and general administrative expenses related to underwriting insurance) ± other income and expenses

Other income and expenses consist mainly of Income Taxes of Compulsory Automobile Liability.

**Direct Premiums Written by Lines of Insurance
(including Deposit premiums from policyholders)**

Excluding the GRR premiums of the automobile insurance "ModoRich."

(Million Yen)

Lines of Insurance	FY2001			FY2002		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	255,832	-5.5	16.2	261,883	2.4	16.2
Marine	58,534	5.3	3.7	59,166	1.1	3.7
Personal Accident	340,154	-16.0	21.5	351,398	3.3	21.7
Voluntary Automobile	582,516	1.3	36.9	581,640	-0.2	35.9
Compulsory Automobile Liability	149,910	0.1	9.5	181,560	21.1	11.2
Other	191,796	-0.6	12.2	182,541	-4.8	11.3
Total (Deposit premiums from policyholders)	1,578,745 (296,730)	-4.2 (-20.5)	100.0 (18.8)	1,618,190 (306,757)	2.5 (3.4)	100.0 (19.0)

Net Premiums by Lines of Insurance

(Million Yen)

Lines of Insurance	FY2001			FY2002		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	161,572	-1.6	13.7	166,317	2.9	13.3
Marine	49,827	6.1	4.2	52,506	5.4	4.2
Personal Accident	124,225	-5.0	10.6	122,726	-1.2	9.8
Voluntary Automobile	580,162	1.4	49.4	579,490	-0.1	46.3
Compulsory Automobile Liability	90,513	3.2	7.7	165,034	82.3	13.2
Other	169,361	6.1	14.4	164,445	-2.9	13.2
Total	1,175,662	1.2	100.0	1,250,521	6.4	100.0

Net Claims Paid by Lines of Insurance

(Million Yen)

Lines of Insurance	FY2001			FY2002			
	Amount	Change (%)	Net Loss Ratio (%)	Amount	Change (%)	Net Loss Ratio (%)	Change in L/R (%)
Fire	49,422	-12.7	32.8	53,094	7.4	34.0	1.2
Marine	28,282	13.5	60.1	23,901	-15.5	48.4	-11.7
Personal Accident	51,324	-5.6	44.2	50,308	-2.0	44.5	0.3
Voluntary Automobile	334,919	0.1	63.2	330,411	-1.3	62.7	-0.5
Compulsory Automobile Liability	56,479	-0.3	74.4	60,948	7.9	42.7	-31.7
Other	102,788	8.8	63.9	102,015	-0.8	65.4	1.5
Total	623,216	0.3	57.8	620,679	-0.4	54.2	-3.6

Note: Net Loss Ratio = (net claims paid + loss adjustment expenses)/net premiums written

FY2002 Summary of statement of operations

*Excluding the GRR premiums of the automobile insurance "ModoRich" and the effect of abolition of reinsurance to government related to "CALI (Compulsory Automobile Liability Insurance)."

(Millions of Yen)

	FY2001	FY2002	Change	Change Ratio(%)
Direct premiums written (including Deposit premiums from policyholders)	1,578,745	1,618,190	39,445	2.5
Direct premiums written	1,282,014	1,311,432	29,418	2.3
Ordinary income and expenses:				
Underwriting income	1,681,851	1,683,019	1,167	0.1
Net premiums written	1,175,662	1,184,547	8,885	0.8
Deposit premiums from policyholders	296,730	306,757	10,027	3.4
Reversal of underwriting reserve	137,676	126,200	-11,475	-8.3
Underwriting expenses	1,451,341	1,439,922	-11,419	-0.8
Net claims paid	623,216	619,855	-3,360	-0.5
Loss adjustment expenses	56,853	57,286	432	0.8
Commission and collection expenses	207,580	212,260	4,679	2.3
Maturity refunds to policyholders	523,145	538,281	15,136	2.9
Provision for outstanding claims	24,759	11,405	-13,354	-53.9
Provision for underwriting reserves	14,689	-	-14,689	-100.0
Investment income	102,652	100,493	-2,158	-2.1
Interest and dividends received	129,222	116,816	-12,405	-9.6
Gain on sales of securities	37,922	44,879	6,956	18.3
Investment expenses	36,422	76,135	39,712	109.0
Loss on sales of securities	2,845	14,943	12,098	425.2
Loss on valuation of securities	27,125	50,265	23,140	85.3
Operating expenses and general and administrative expenses	234,929	220,524	-14,405	-6.1
Those related to underwriting insurance	219,808	205,623	-14,184	-6.5
Other ordinary income and expenses	825	748	-76	-9.3
Ordinary Profit	62,635	47,679	-14,955	-23.9
Underwriting profit	10,228	36,976	26,747	261.5
Extraordinary income and losses:				
Extraordinary income	12,361	22,056	9,694	78.4
Extraordinary losses	42,739	15,801	-26,937	-63.0
Extraordinary income and losses	-30,377	6,254	36,632	-
Income before income taxes	32,257	53,934	21,676	67.2
Income taxes-current	16,797	33,681	16,883	100.5
Income taxes-deferred	-8,148	-12,109	-3,961	-
Net income	23,607	32,362	8,755	37.1
Ratios:				
Net loss ratio	57.8%	54.2%	-	-
Net operating expense ratio	36.4%	35.3%	-	-
Yield on investment asset (income yield)	2.54%	2.37%	-	-
Yield on asset management (realized yield)	2.71%	1.82%	-	-

(Reference) (Yield on total return based on the market value:

-2.59% for the business year ended March 31, 2002, -5.18% for the business year ended March 31, 2003)

Note: Underwriting profit = Underwriting income - (Underwriting expenses+ operating expenses and general administrative expenses related to underwriting insurance) ± other income and expenses
Other income and expenses consist mainly of Income Taxes of Compulsory Automobile Liability.

Direct Premiums Written by Lines of Insurance (including Deposit premiums from policyholders)

Excluding the GRR premiums of the automobile insurance "ModoRich" and the effect of abolition of reinsurance to government related to "CALI (Compulsory Automobile Liability Insurance)."

(Million Yen)

Lines of Insurance	FY2001			FY2002		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	255,832	-5.5	16.2	261,883	2.4	16.2
Marine	58,534	5.3	3.7	59,166	1.1	3.7
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Other	191,796	-0.6	12.2	182,541	-4.8	11.3
Total (Deposit premiums from policyholders)	1,578,745 (296,730)	-4.2 (-20.5)	100.0 (18.8)	1,618,190 (306,757)	2.5 (3.4)	100.0 (19.0)

Net Premiums by Lines of Insurance

(Million Yen)

Lines of Insurance	FY2001			FY2002		
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Personal Accident	124,225	-5.0	10.6	122,726	-1.2	10.4
Voluntary Automobile	580,162	1.4	49.4	579,490	-0.1	48.9
Compulsory Automobile Liability	90,513	3.2	7.7	99,060	9.4	8.4
Other	169,361	6.1	14.4	164,445	-2.9	13.9
Total	1,175,662	1.2	100.0	1,184,547	0.8	100.0

Net Claims Paid by Lines of Insurance

(Million Yen)

Lines of Insurance	FY2001			FY2002			
	Amount	Change (%)	Net Loss Ratio (%)	Amount	Change (%)	Net Loss Ratio (%)	Change in L/R (%)
Fire	49,422	-12.7	32.8	53,094	7.4	34.0	1.2
Marine	28,282	13.5	60.1	23,901	-15.5	48.4	-11.7
Personal Accident	51,324	-5.6	44.2	50,308	-2.0	44.5	0.3
Voluntary Automobile	334,919	0.1	63.2	330,411	-1.3	62.7	-0.5
Compulsory Automobile Liability	56,479	-0.3	74.4	60,124	6.5	70.4	-4.0
Other	102,788	8.8	63.9	102,015	-0.8	65.4	1.5
Total	623,216	0.3	57.8	619,855	-0.5	57.2	-0.6

Note: Net Loss Ratio = (net claims paid + loss adjustment expenses)/net premiums written