



Financial Highlights *Rated A-Excellent A.M. Best Co.*

In millions of Korean won and thousands of U.S. dollars

For the years ended March 31	FY 2001	(USD)	FY 2000	FY 1999
Operating results				
Direct premiums written	2,443,025	1,841,846	2,195,669	1,921,760
Net premiums earned	2,159,856	1,628,359	1,938,459	1,716,918
Net underwriting income	(17,609)	(13,276)	(123,382)	(168,094)
Net operating expenses	522,176	393,679	486,485	448,805
Net investment income	230,261	173,598	126,772	287,508
Net income	149,468	112,687	3,124	36,252
Adjusted net income (1)	165,748	124,961	11,229	47,922
Financial position				
Total assets	3,232,299	2,436,896	2,686,844	2,475,544
Catastrophe reserves	180,344	135,965	164,064	156,974
Shareholders' equity	309,261	233,158	120,941	114,146
Adjusted shareholders' equity (2)	489,605	369,123	285,005	271,120
Financial ratios (%)				
Loss ratio (3)	75.9		80.9	83.0
Expense ratio	24.2		25.1	26.1
Combined ratio (4)	100.1		106.0	109.1
Investment income ratio	9.4		5.8	15.0
Solvency margin ratio	188.2		157.0	191.0

Note : Korean won is converted into U.S. dollars at the rate of 1,326.4 won per U.S.\$1, the exchange rate effective as of March 31, 2002.

(1) Net income including increase in catastrophe reserve

(2) Shareholders' equity plus catastrophe reserve

(3) Includes maturity and cancellation refunds of long-term insurance premiums

(4) Loss ratio plus expense ratio