

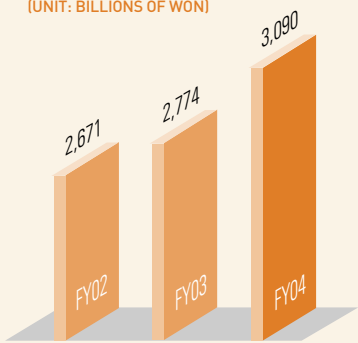
Financial Highlights (Non-consolidated)

(KRW in billions, US\$ in millions)	FY2002		FY2003		FY2004		FY2004 ¹⁾	
Direct premiums written	₩	2,671	₩	2,774	₩	3,090	\$	2,748
Net premiums written		2,405		2,492		2,794		2,485
Net premiums earned		2,378		2,489		2,718		2,418
Net operating expenses		558		566		576		512
Underwriting income		5		(87)		(65)		(58)
Investment income		111		181		267		237
Net income		79		45		114		101
Adjusted net income ²⁾		97		63		134		119
Invested assets		3,134		3,500		4,072		3,622
Total assets		3,628		4,101		4,833		4,299
Total shareholders' equity		311		456		545		485
Catastrophe reserves		198		216		236		210
Adjusted shareholders' equity		509		673		780		694

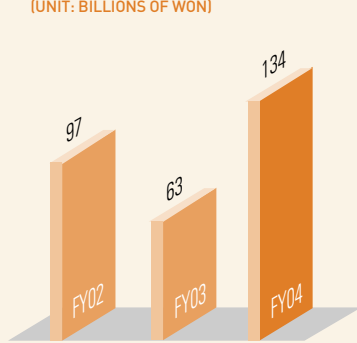
1) Korean Won amounts are translated into U.S.dollars based on the basic exchange rate of ₩1,124.30 per US\$ 1.00 as of March 31, 2005.

2) Adjusted Net Income = Net income + Net increase in catastrophe reserves.

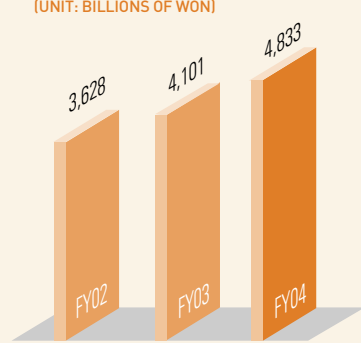
• DIRECT PREMIUMS WRITTEN (UNIT: BILLIONS OF WON)



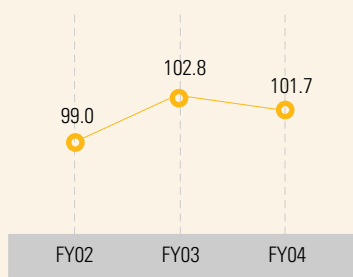
• ADJUSTED NET INCOME (UNIT: BILLIONS OF WON)



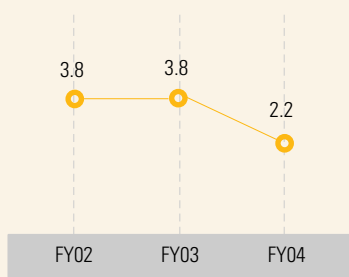
• TOTAL ASSETS (UNIT: BILLIONS OF WON)



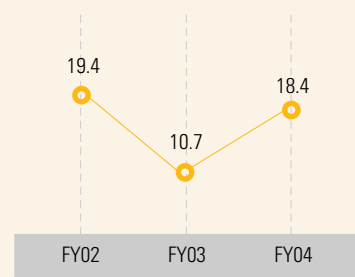
• COMBINED RATIO (UNIT: %)



• NPL RATIO (UNIT: %)



• ADJUSTED ROE (UNIT: %)



(%)	FY2002	FY2003	FY2004	FY2004
Combined ratio	99.0	102.8	101.7	
Loss ratio	75.6	80.1	80.5	
Expense ratio	23.5	22.7	21.2	
Solvency margin ratio	179.4	224.6	218.2	
NPL ratio ³⁾	3.8	3.8	2.2	
Coverage ratio ⁴⁾	52.3	69.8	79.7	
ROIA	3.7	5.0	6.1	
ROA	2.3	1.2	2.6	
Adjusted ROA ⁵⁾	2.8	1.6	3.0	
ROE	25.5	11.8	22.9	
Adjusted ROE ⁶⁾	19.4	10.7	18.4	
Payout ratio	19.8	34.6	21.9	
EPS (Won, US\$)	₩ 1,372	₩ 891	₩ 1,890	\$ 1.681

3) NPL ratio = Below substandard loans / Total loans

4) Coverage ratio = Allowance for loan losses / Below substandard loans

5) Adjusted ROA = Adjusted Net Income / [(Beginning total assets + Ending total assets) / 2]

6) Adjusted ROE = Adjusted Net Income / [(Beginning shareholders' equity + Beginning catastrophe reserves + Ending shareholders' equity + Ending catastrophe reserves) / 2]

• STOCK PERFORMANCE

