

May 20, 2002

Credit Saison Co. Ltd.  
Saison Automobile and Fire Insurance Co., Ltd.  
Yasuda Fire and Marine Insurance Co., Ltd.

## **Business Alliance Formed between Credit Saison, Saison Automobile and Fire, and Yasuda Fire and Marine**

Credit Saison Co. (head office: Sunshine 60 Bldg. 52F, 3-1-1 Higashi-ikebukuro, Toshima-ku, Tokyo; president: Hiroshi Rinno), Saison Automobile and Fire Insurance Co., Ltd. (Sunshine 60 Bldg. 40F, 3-1-1 Higashi-ikebukuro, Toshima-ku, Tokyo; Tomonori Kanai), and Yasuda Fire and Marine Insurance Co., Ltd. (1-26-1 Nishi-shinjuku, Shinjuku-ku, Tokyo; Hiroshi Hirano) agreed today to establish a business alliance as described below, subject to the approval of the authorities concerned.

### **I. Background and Objectives of Business Alliance**

Credit Saison Co., Ltd. (hereinafter called "Credit Saison"); Saison Automobile and Fire Insurance Co., Ltd. ("Saison Automobile & Fire"); and Yasuda Fire and Marine Insurance Co., Ltd. ("Yasuda Fire & Marine") have been studying ways of supplying top-class products and services to a wider range of customers through an alliance of the three companies, taking the environmental changes created by deregulation in finance and insurance industries as a business opportunity.

As a result, the three parties have determined that it is possible to create a new competitive edge by strengthening the products and services of Saison Automobile & Fire in partnership with Yasuda Fire & Marine, and then supplying such top-level products and services to Saison Group companies, their customers, and Saison cardholders in a joint effort with Credit Saison. This is how the three parties came to reach the agreement with each other today.

### **II. Details of Business Alliance**

#### **1. Joint development of products and services between Saison Automobile & Fire and Yasuda Fire & Marine**

The two insurers will create a framework, subject to the approval of the authorities concerned, to jointly develop products and services for supplying top-level products and services to Saison Group companies, their customers, and Saison cardholders.

#### **2. Supply of Yasuda's non-life insurance products to Saison Automobile & Fire**

Saison Automobile & Fire will deal in Yasuda Fire & Marine's non-life insurance products, subject to the approval of the authorities concerned, and about 450 direct sales staff (business staff) of Saison Automobile & Fire will start selling these products from the second half of FY2002 as a target.

Saison Automobile & Fire will be able to expand its customer base by supplying a broader range of non-life insurance products and responding to wider needs of customers, as well as providing more reassuring and reliable services to customers, through the nationwide accident-handling network of Yasuda Fire & Marine.

### **3. Human Resources**

Yasuda Fire & Marine will send a person to Saison Automobile & Fire as its representative director (president) in July 2002 as a target, subject to the approval of the shareholders' meeting of Saison Automobile & Fire. In addition, both Yasuda Fire & Marine and Credit Saison will dispatch personnel to Saison Automobile & Fire as its executives and regular employees to develop a system for achieving the results of the business alliance at the earliest time.

### **4. Capital**

To ensure that good results are brought about in the future by the three parties' strengthened relationship and Saison Automobile & Fire's enhanced business competitiveness derived from the business alliance, Yasuda Fire & Marine will, subject to the approval of the authorities concerned, acquire a certain number of shares of Saison Automobile & Fire by the end of FY2004 as a target.

The ratio and other details of the acquired shares will be discussed between the three parties in accordance with the progress of the business alliance.

### **5. Supply of non-life insurance products to Saison Group companies, their customers, and Saison cardholders**

Credit Saison and the Saison Group companies will consider Saison Automobile & Fire and Yasuda Fire & Marine as major suppliers of non-life insurance products, and select products to reinforce their risk management and supply the most desirable non-life insurance products and services to their employees and customers.

### **6. Other activities**

The three parties will create a wide spectrum of cooperative relationships in various areas other than fields 1 to 5 described above, including systems and operations, by involving the associates of each party in accordance with the objectives of the business alliance.

## **III. Business Alliance Promoting System**

The three parties will set up a special committee with a view to realizing the business alliance at the earliest possible time and will make efforts to promote collaboration at the working level in each field so that the fruits of the business alliance can be successively presented to customers in concrete form.

### **(For further information)**

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(Attachment 1)

## Company Profile

As of the end of March 2001

	<b>Saison Automobile and Fire Insurance Co., Ltd.</b>	<b>Yasuda Fire and Marine Insurance Co., Ltd.</b>
Establishment	1982	1888
Location	3-1-1, Higashi-ikebukuro, Toshima-ku, Tokyo	1-26-1 Nishi-shinjuku, Shinjuku-ku, Tokyo
Scope of Business	Non-life insurance institution	Non-life insurance institution
President	Tomonori Kanai	Hiroshi Hirano
No. of Employees/ No. of Agents	Employees: 689 (including sales staff), Agents: 850 offices	Employees: 11,106 Agents: 63,741 offices
No. of Offices	Business offices: 33 Accident-handling offices: 11	Business Network: Branch offices: 69 Other business offices: 640 Accident-handling offices: 247
Capital	¥3.610 billion	¥58.4 billion
Total Assets	¥35.4 billion	¥4,066.7 billion
Premium Paid-in	¥17.5 billion (net premium paid-in in FY2000)	¥926.2 billion (net premium paid-in in FY2000)
Solvency Margin	1,164.5%	961.9%
Homepage Address	<a href="http://www.ins-saison.co.jp">http://www.ins-saison.co.jp</a>	<a href="http://www.yasuda.co.jp">http://www.yasuda.co.jp</a>

As of the end of March 2001

	<b>Credit Saison Co., Ltd.</b>
Establishment	1951
Location	3-1-1 Higashi-ikebukuro, Toshima-ku, Tokyo
Scope of Business	Credit card issuance, finance, retail trade, and others
President	Hiroshi Rinno
No. of Employees	3,080 (on consolidated basis)
Capital	¥61.303 billion
Total Assets	¥1,719.1 billion
Operating Revenue	¥188 billion
Homepage Address	<a href="http://www.saisoncard.co.jp/">http://www.saisoncard.co.jp/</a>

(Attachment 2)

**Schematic of Business Alliance**

