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To Whom It May Concern

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Notice Regarding Integration of Insurance Subsidiaries

As part of the Nissho Iwai-Nichimen Group's organizational restructuring and rationalization drive, the Insurance subsidiaries of Nissho Iwai Corporation and Nichimen Corporation respectively will be merged into a single corporate entity '*Nissho Iwai-Nichimen Insurance Agency Corporation*', with business operations scheduled to commence from 1st October 2003. The two companies to be merged are *Nissho Iwai Insurance Agency Corporation* (Daiba, Minato-ku, Tokyo) and *Nichimen Insurance Center Co., Ltd.* (Shiba, Minato-ku, Tokyo).

The above-mentioned merger is expected to result in improved administrative efficiency as well as a leaner organization due to the streamlining of duplicate functions and reduction of redundant personnel. The new entity aims to expand the volume and profitability of its business with the complementary effect of the merger including augmented 'bargaining power', as well as contributing to groupwide risk management.

It is estimated that the gross trading profit will be around JY 1.0 billion and that the operating income will double to JY 450 million in 3 years.

Company	Nissho Iwai-Nichimen Insurance Agency Corporation
Directors & Auditors	:
President	: Takeshi Kimura
Vice-President	: Hiroshi Morinishi
Director	: Takashi Irie
Director	: Masao Asada
Auditor	: Toshio Fujii
Auditor	: Junichi Hamatsuka
Headquarters	: Undecided
	:
Capital	: JY 200 million
Financial Term	: April to March
Major Shareholders	: Nissho Iwai Corporation (80%) Nichimen Corporation (20%)
Number of Employees	: 66
Business	: Insurance agency (Casualty and life insurance)