

[Translation]

SUMMARY OF ANNUAL SETTLEMENT OF ACCOUNTS
FOR THE TERM ENDING MARCH 31, 2000

May 19, 2000

Name of Listed Company: Mitsui Marine and Fire 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 the Tokyo Stock Exchange, the Osaka Securities Exchange, the Nagoya Securities Exchange, the Sapporo Securities Exchange and Paris Stock Exchange.

Any inquiry relating hereto:

(Name and position of the person in charge)

Mr. Hiroyuki Takahashi, Manager of Accounts and Tax Group, Accounting Department

Telephone Number: (03)-3259-3111

Direction of Resolution of the Board of Directors

to approve Annual General Settlement of Accounts: May 19, 2000

Date of Ordinary General Meeting of Shareholders: June 29, 2000

1. Business Results for the term ended March, 2000 (from April 1, 1999 to March 31, 2000)

(1) Results of Operations*

*The amount and the number of shares 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, 2000	599,443 (-2.5%)	28,194 (-33.2%)	9,850 (0.4%)
For the year ended March 31, 1999	614,583 (-3.5%)	42,183 (20.5%)	9,807 (-10.1%)

(Yen, %)

	Net Income per Share	Net Income per Share-Assuming Dilution	Return on Equity	Net Loss Ratio	Net Operating Expense Ratio
For the Year ended March 31, 2000	12.58	11.95	3.2%	60.6%	40.0%
For the Year ended March 31, 1999	12.45	11.82	3.5%	57.4%	39.8%

(Notes) 1. Average number of shares in issue during the business term:

As at March 31, 2000: 782,656,255 shares

As at March 31, 1999: 787,216,064 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 expense)/ Net premiums written

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

(2) Dividends

(Yen, %)

	Annual Aggregate Dividend per Share			Total Dividend (Annual) (Million Yen)	Dividend Pay-out Ratio	Ratio of Shareholders' Equity to Dividend
		Interim	Term-end			
For the year ended March 31, 2000	7.00	---	7.00	5,454	55.4%	1.7%
For the year ended March 31, 1999	7.00	---	7.00	5,510	56.2%	2.0%

(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, 2000	2,957,064	326,733	11.0%	419.31
As at March 31, 1999	2,873,218	281,752	9.8%	357.90

(Note) Number of shares in issue at the end of the term

As at March 31, 2000: 779,216,064 shares

As at March 31, 1999: 787,216,064 shares

2. Forecast of this Business Term (from April 1, 2000 to March 31, 2001)

(Million Yen)

	Net premiums written	Ordinary profit	Net income	Annual Aggregate Dividend per Share		
				Interim	Term-end (Yen)	(Yen)
For the business term ending March 31, 2000	606,700	28,400	12,000	---	7.00	7.00

(Reference) Net income per share expected for the business term ending March 31, 2001: Yen 15.40

FY1999 Summary of statement of operations

(In Millions of Yen)

	FY1998	FY1999	Change	Change Ratio (%)
Direct Net premiums (including Deposit premiums from policyholders)	907,500	834,729	-72,771	-8.0
Direct Net premiums	667,692	650,839	-16,853	-2.5
Ordinary Income and Expenses:				
Underwriting income	933,603	879,960	-53,643	-5.7
Net premiums written	614,583	599,443	-15,139	-2.5
Deposit premiums from policyholders	239,807	183,890	-55,917	-23.3
Underwriting expenses	783,076	756,361	-26,714	-3.4
Net claims paid	324,175	332,097	7,921	2.4
Loss adjustment expense	28,531	31,016	2,484	8.7
Commission and collection expenses	109,271	107,270	-2,000	-1.8
Maturity refunds to policyholders	317,699	276,261	-41,438	-13.0
Investment income	99,036	83,519	-15,516	-15.7
Interest and dividends received	75,510	71,026	-4,483	-5.9
Gain on sales of securities	64,732	52,681	-12,050	-18.6
Investment expenses	31,603	40,324	8,720	27.6
Loss on sales of securities	3,882	4,306	423	10.9
Loss on valuation of securities	22,542	22,744	202	0.9
Operating expenses and general and administrative expense	141,535	138,588	-2,946	-2.1
Those related to underwriting insurance	135,507	132,227	-3,280	-2.4
Other Ordinary Income and Expense	-34,241	-10	34,230	-
Ordinary Profit	42,183	28,194	-13,988	-33.2
Underwriting Profit	16,497	-8,011	-24,509	-148.6
Extraordinary Income and Losses:				
Extraordinary income	69	46,909	46,839	67,028.5
Extraordinary losses	2,470	62,323	59,853	2,423.1
Extraordinary Income and Losses	-2,400	-15,414	-13,014	-
Income for the year before income taxes	39,783	12,780	-27,003	-67.9
Income taxes-current	29,976	21,413	-8,562	-28.6
Income taxes-deferred	-	-18,483	-18,483	-
Net income for the year	9,807	9,850	43	0.4
Unappropriated retained earnings brought forward from the previous year	4,865	4,654	-211	-4.3
Prior year adjustment of underwriting reserve related to initial application of deferred tax accounting	-	71,822	71,822	-
Prior year adjustment of retained earnings related to initial application of deferred tax accounting	-	117,295	117,295	-
Reversal of reserve on overseas investment loss related to initial application of deferred tax accounting	-	1	1	-
Share buy-back charged to retained earnings	-	4,774	4,774	-
Unappropriated retained earnings at the end of the year	14,672	55,205	40,532	276.3
Ratios:				
Net Loss Ratio	57.4%	60.6%	-	-
Net Expense Ratio	39.8%	40.0%	-	-
Investment Yield	2.91%	2.75%	-	-

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

(in Millions of Yen)

Lines of Insurance	FY1998			FY1999		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	130,576	-6.0	14.4	127,227	-2.6	15.3
Marine	36,340	-9.7	4.0	31,231	-14.1	3.8
Personal Accident	268,910	0.0	29.6	209,563	-22.1	25.1
Automobile	301,335	-4.4	33.2	296,661	-1.6	35.5
Compulsory Automobile Liability	80,467	-0.6	8.9	82,941	3.1	9.9
Other	89,869	-5.1	9.9	87,103	-3.1	10.4
Total (Deposit premiums from policyholders)	907,500 (239,807)	-3.4 (-0.8)	100.0 (26.4)	834,729 (183,890)	-8.0 (-23.3)	100.0 (22.0)

Net Premiums by Lines of Insurance

(in Millions of Yen)

Lines of Insurance	FY1998			FY1999		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	78,388	-5.5	12.8	79,026	0.8	13.2
Marine	31,174	-4.4	5.1	27,170	-12.8	4.5
Personal Accident	76,209	-3.6	12.4	70,265	-7.8	11.7
Automobile	301,935	-3.1	49.1	296,982	-1.6	49.6
Compulsory Automobile Liability	46,245	-2.9	7.5	47,403	2.5	7.9
Other	80,629	-2.6	13.1	78,595	-2.5	13.1
Total	614,583	-3.5	100.0	599,443	-2.5	100.0

Net Claims Paid by Lines of Insurance

(in Millions of Yen)

Lines of Insurance	FY1998			FY1999			
	Amount	Change (%)	Loss Ratio (%)	Amount	Change (%)	Loss Ratio (%)	Change in L/R (%)
Fire	34,212	25.5	45.2	37,736	10.3	50.0	4.8
Marine	16,653	-3.9	56.5	16,165	-2.9	63.3	6.8
Personal Accident	30,451	-6.1	43.0	29,496	-3.1	45.7	2.7
Automobile	166,427	-2.4	60.3	168,840	1.4	62.7	2.4
Compulsory Automobile Liability	29,003	2.6	73.4	29,690	2.4	73.1	-0.3
Other	47,427	-2.4	62.9	50,167	5.8	68.0	5.1
Total	324,175	-0.1	57.4	332,097	2.4	60.6	3.2

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