

For Immediate Release

March 31, 2003

Shinsei Bank to Acquire UK Subsidiary of Toa Reinsurance

Tokyo (Monday, March 31, 2003) – Shinsei Bank, Limited (“Shinsei Bank”) announced today that Shinsei Bank and Castlewood Holdings Limited (“Castlewood Holdings”) have agreed to jointly acquire all shares of The Toa-Re Insurance Company (U.K.) Limited (“Toa-Re UK”), a wholly-owned UK subsidiary of The Toa Reinsurance Company, Limited (“Toa Re Japan”). Toa Re Japan's headquarters are in Tokyo, Japan with total assets of ¥ 356.1 billion (as of the end of September 2002).

Toa-Re UK has underwritten reinsurance since 1980. After 1994, it stopped underwriting new reinsurance contracts but provided servicing on remaining reinsurances (“runoff liability”). Toa-Re UK's total assets were about £117 million as of the end of December 2001.

By acquiring and managing Toa-Re UK with Castlewood Holdings, which has extensive experience and expertise of reinsurance runoff management, Shinsei Bank can broaden a range of solutions in this area for Japanese financial institutions with overseas operations.

Castlewood Holdings is a Bermuda-based insurance service that specializes in management, acquisition and consultation of insurance and reinsurance companies. (Please refer to the attachment for information about the Castlewood Group.)

Information About the Castlewood Group

Company Name: Castlewood Holdings Limited
Established in: 2001
Address: 18 Queen Street, Hamilton HM 11, Bermuda
Management: John Kane
Dominic Silvester
Paul O'Shea

Castlewood Holdings Limited was jointly formed by the senior management of Castlewood Limited, The Enstar Group, Inc. and Trident II, L.P. owing a one-third economic interest each in 2001. It has pursued the management and acquisition of insurance and reinsurance companies. Castlewood Limited, a Bermuda-based subsidiary of Castlewood Holdings Limited, has extensive experience in managing and acquiring reinsurance operations.