

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2009

August 10, 2009

Name of Listed Company: **Mitsui Sumitomo Insurance Group Holdings, Inc.**
 Securities Code No.: 8725
 Stock Exchanges: Tokyo, Osaka, Nagoya
 URL: <http://www.msig.com>
 Representative: Toshiaki Egashira, President
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 Telephone : (03)-3297-6168
 Date of filing of Quarterly Financial Report: August 14, 2009
 Date of starting payment of dividends: -

(Note) Amounts are truncated.

1.Consolidated Business Results for the three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

(1) Results of Consolidated Operations (Yen in millions)

	Ordinary income		Ordinary profit		Net income	
Three months ended June 30, 2009	535,332	1.5 %	46,165	39.1 %	32,179	36.9 %
Three months ended June 30, 2008	527,461	- %	33,182	- %	23,513	- %

Percent figures represent changes in comparison with the corresponding period of preceding fiscal year.

(Yen)

	Net income per share	Net income per share -Diluted
Three months ended June 30, 2009	76.74	-
Three months ended June 30, 2008	55.81	-

(2) Consolidated Financial Conditions (Yen in millions)

	Total assets	Net assets	Net assets less minority interests to Total assets	Net assets less minority interests per share (Yen)
As of June 30, 2009	7,570,188	1,249,445	16.4 %	2,961.65
As of March 31, 2009	7,440,709	1,023,021	13.6 %	2,411.70

(Reference) Net assets less minority interests: As of June 30, 2009: ¥1,241,804 million
 As of March 31, 2009: ¥1,011,226 million

2.Dividends

(Record Date)	Dividend per share (Yen)				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year- end	Annual
Year ended March 31, 2009	-	27.00	-	27.00	54.00
Year ending March 31, 2010	-				
Year ending March 31, 2010 (Forecast)		27.00	-	27.00	54.00

(Note) Changes in the dividend per share forecast for the fiscal year ending March 31, 2010, during the first quarter : None

3.Forecast for the current period (April 1, 2009 to March 31, 2010)-Consolidated (Yen in millions)

	Ordinary income		Ordinary profit		Net income		Net income per share(Yen)
Six months ending September 30, 2009	940,000	(9.5) %	9,000	- %	8,000	(35.5) %	19.07
Year ending March 31, 2010	1,890,000	(7.4) %	30,000	- %	22,000	168.6 %	52.46

Percent figures represent changes in comparison with the corresponding period of preceding fiscal year.

(Note) Changes in the forecast for the fiscal year ending March 31, 2010 and the six months ending September 30, 2009, during the first quarter : None

4. Other information

- (1) Significant changes in scope of consolidation during the period : None
- (2) Application of simplified accounting method or accounting procedure specific to the preparation of quarterly consolidated financial statements : Yes
- (3) Changes in accounting principle, procedure and presentation preparing the quarterly consolidated financial statements
1. Changes due to revision of accounting standard: None
 2. Changes due to other than above : None
- (4) The number of shares outstanding (Common stock)
1. The number of shares outstanding (including treasury stock)

As of June 30, 2009:	421,320,739 shares
As of March 31, 2009:	421,320,739 shares
 2. The number of treasury stock

As of June 30, 2009:	2,026,368 shares
As of March 31, 2009:	2,020,643 shares
 3. The average number of shares outstanding

For the three months ended June 30, 2009:	419,296,574 shares
For the three months ended June 30, 2008:	421,262,140 shares

*Notification

The financial forecasts were based upon currently available information and contain many elements of uncertainty. Actual results may differ from the forecasts due to changes in the business environment.

Consolidated Balance Sheets

(Yen in millions)

Items	As of June 30, 2009	As of March 31, 2009
	Amount	Amount
(Assets)		
Cash deposits and savings	313,420	452,057
Call loans	39,400	31,900
Securities bought under resale agreements	18,993	-
Monetary claims bought	111,053	127,339
Money trusts	14,765	14,476
Investments in securities	5,477,012	5,110,839
Loans	759,660	768,400
Tangible fixed assets	261,317	262,662
Intangible fixed assets	76,276	74,497
Other assets	476,957	463,442
Deferred tax assets	30,530	141,831
Bad debts reserve	(9,200)	(6,737)
Total assets	7,570,188	7,440,709
(Liabilities)		
Underwriting funds:	5,816,773	5,848,454
Outstanding claims	774,615	793,498
Underwriting reserves	5,042,158	5,054,956
Debentures	164,962	164,960
Other liabilities	247,181	300,724
Reserve for pension and retirement benefits	83,099	80,958
Reserve for pension and retirement benefits for officers and operating officers	2,311	2,409
Accrued bonuses for employees	746	12,365
Reserve under the special law:	2,135	4,240
Reserve for price fluctuation	2,135	4,240
Deferred tax liabilities	3,531	3,574
Total liabilities	6,320,742	6,417,688
(Net assets)		
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	132,689	132,689
Retained earnings	547,381	527,578
Treasury stock	(4,660)	(4,644)
Total shareholders' equity	775,410	755,623
Valuation and translation adjustments:		
Unrealized gains on investments, net of tax	495,324	295,558
Deferred hedge gains (losses), net of tax	6,015	9,671
Foreign currency translation adjustments	(34,946)	(49,625)
Total valuation and translation adjustments	466,393	255,603
Minority interests	7,641	11,794
Total net assets	1,249,445	1,023,021
Total liabilities and net assets	7,570,188	7,440,709

Consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Ordinary income and expenses:		
Ordinary income:	527,461	535,332
Underwriting income:	473,756	480,188
Net premiums written	380,841	354,435
Deposit premiums from policyholders	43,075	34,585
Investment income on deposit premiums from policyholders	14,930	13,951
Life insurance premiums	34,095	28,597
Reversal of outstanding claims	-	30,584
Reversal of underwriting reserves	-	17,278
Investment income:	52,603	50,739
Interest and dividends received	55,462	42,551
Investment gains on money trusts	604	390
Gains on sale of securities	4,113	3,251
Gains on derivative transactions	4,745	15,895
Transfer of investment income on deposit premiums from policyholders	(14,930)	(13,951)
Other ordinary income	1,102	4,404
Ordinary expenses:	494,279	489,166
Underwriting expenses:	411,207	399,060
Net claims paid	214,098	244,562
Loss adjustment expenses	20,187	19,355
Commission and collection expenses	65,294	61,613
Maturity refunds to policyholders	66,207	64,175
Life insurance claims	7,446	8,790
Provision for outstanding claims	17,018	-
Provision for underwriting reserves	20,410	-
Investment expenses:	5,873	15,270
Investment losses on money trusts	806	88
Losses on sale of securities	1,195	3,050
Losses on devaluation of securities	1,231	9,884
Operating expenses and general and administrative expenses	74,844	71,372
Other ordinary expenses:	2,354	3,462
Interest paid	348	620
Ordinary profit	33,182	46,165
Extraordinary income and losses:		
Extraordinary income:	849	2,337
Gains on sale of fixed assets	849	232
Reversal of reserve under the special law	-	2,104
Reversal of reserve for price fluctuation	-	2,104
Extraordinary losses:	2,219	511
Losses on sale of fixed assets	740	475
Impairment losses on fixed assets	662	35
Provision for reserve under the special law	816	-
Provision for price fluctuation reserve	816	-
Income before income taxes	31,811	47,991
Income taxes	8,033	29,269
Refund of income taxes for prior periods	-	(13,947)
Minority Interests	264	490
Net income	23,513	32,179

Other Information

Summary of Consolidated Results of Operations

(Yen in millions)

Items	Three months ended June 30, 2008	Three months ended June 30, 2009	Change	Change Ratio(%)
Ordinary Income and Expenses:				
Underwriting income:	473,756	480,188	6,432	1.4
Net premiums written	380,841	354,435	(26,405)	(6.9)
Deposit premiums from policyholders	43,075	34,585	(8,490)	(19.7)
Life insurance premiums	34,095	28,597	(5,498)	(16.1)
Underwriting expenses:	411,207	399,060	(12,147)	(3.0)
Net claims paid	214,098	244,562	30,463	14.2
Loss adjustment expenses	20,187	19,355	(831)	(4.1)
Commission and collection expenses	65,294	61,613	(3,681)	(5.6)
Maturity refunds to policyholders	66,207	64,175	(2,031)	(3.1)
Life insurance claims	7,446	8,790	1,344	18.1
Investment income:	52,603	50,739	(1,863)	(3.5)
Interest and dividends received	55,462	42,551	(12,910)	(23.3)
Gains on sale of securities	4,113	3,251	(862)	(21.0)
Investment expenses:	5,873	15,270	9,397	160.0
Losses on sale of securities	1,195	3,050	1,854	155.2
Losses on devaluation of securities	1,231	9,884	8,652	702.5
Operating expenses and general and administrative expenses	74,844	71,372	(3,471)	(4.6)
Other ordinary income and expenses	(1,251)	941	2,193	-
Net income and losses from equity method investments	(125)	3,413	3,539	-
Ordinary profit	33,182	46,165	12,983	39.1
Extraordinary Income and Losses:				
Extraordinary income	849	2,337	1,488	175.3
Extraordinary losses	2,219	511	(1,708)	(77.0)
Extraordinary income and losses	(1,370)	1,826	3,196	-
Income before income taxes	31,811	47,991	16,179	50.9
Income taxes	8,033	29,269	21,236	264.3
Refund of income taxes for prior periods	-	(13,947)	(13,947)	-
Minority interests	264	490	225	85.3
Net income	23,513	32,179	8,666	36.9

<Excluding the Good Result Return (GRR) premiums of the automobile insurance "ModoRich.">

Net premiums written	381,341	355,456	(25,885)	(6.8)
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Direct Premiums Written by Lines of Insurance
(including Deposit premiums from policyholders)

Consolidated

(Yen in millions)

Lines of Insurance	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	79,116	17.0	(6.6)	75,973	17.8	(4.0)
Marine	32,808	7.1	(1.8)	26,441	6.2	(19.4)
Personal Accident	71,023	15.3	(2.5)	63,015	14.8	(11.3)
Voluntary Automobile	160,788	34.6	(2.3)	156,049	36.6	(2.9)
Compulsory Automobile Liability	44,785	9.7	(2.5)	32,557	7.7	(27.3)
Other	75,686	16.3	1.4	72,036	16.9	(4.8)
Total	464,209	100.0	(2.5)	426,073	100.0	(8.2)
Deposit premiums from policyholders	43,075	9.3	(29.6)	34,585	8.1	(19.7)

<Excluding the GRR premiums of the automobile insurance "ModoRich.">

Voluntary Automobile	161,289		(1.5)	157,070		(2.6)
Total	464,709		(2.2)	427,094		(8.1)

Net Premiums by Lines of Insurance

(Yen in millions)

Lines of Insurance	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	51,105	13.4	(17.9)	49,427	13.9	(3.3)
Marine	26,672	7.0	(5.8)	19,929	5.6	(25.3)
Personal Accident	37,120	9.8	0.5	36,017	10.2	(3.0)
Voluntary Automobile	158,167	41.5	(2.2)	154,094	43.5	(2.6)
Compulsory Automobile Liability	40,533	10.6	(6.2)	30,536	8.6	(24.7)
Other	67,241	17.7	0.8	64,429	18.2	(4.2)
Total	380,841	100.0	(4.6)	354,435	100.0	(6.9)

<Excluding the GRR premiums of the automobile insurance "ModoRich.">

Voluntary Automobile	158,668		(1.4)	155,115		(2.2)
Total	381,341		(4.3)	355,456		(6.8)

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	23,382	10.9	(10.5)	21,967	9.0	(6.1)
Marine	9,084	4.2	(21.1)	8,761	3.6	(3.6)
Personal Accident	17,815	8.3	5.2	18,289	7.5	2.7
Voluntary Automobile	94,000	43.9	(1.5)	95,423	39.0	1.5
Compulsory Automobile Liability	33,941	15.9	3.4	33,475	13.7	(1.4)
Other	35,874	16.8	30.4	66,644	27.2	85.8
Total	214,098	100.0	1.8	244,562	100.0	14.2

Note

1. Since the Company was incorporated on April 1, 2008, figures of sections of "Change" for three months ended June 30, 2008 represent comparative figures against Mitsui Sumitomo Insurance Company, Limited (Consolidated), one of consolidated subsidiaries of the Company.
2. Any figures are amounts before the off-set of intersegment transactions.

Securities (Marketable securities available for sale)

(Yen in millions)

Items	As of June 30, 2009			As of March 31, 2009		
	Acquisition cost	Fair value	Difference	Acquisition cost	Fair value	Difference
Domestic Bonds	2,168,019	2,211,071	43,051	2,119,615	2,154,062	34,446
Domestic Stocks	782,098	1,544,756	762,657	788,984	1,280,211	491,226
Foreign Securities	1,025,399	1,000,765	(24,633)	1,024,933	973,267	(51,665)
Others	120,107	123,182	3,074	122,191	119,662	(2,529)
Total	4,095,626	4,879,776	784,150	4,055,725	4,527,204	471,478

As of June 30, 2009	As of March 31, 2009
<p>1. Others include beneficiary claims on loan trusts represented as monetary claims bought in the consolidated balance sheets.</p> <p>2. Impairment losses of marketable securities available for sale amount to 9,407 million yen.</p> <p>The Company and its domestic consolidated subsidiaries in principle recognize impairment losses on marketable securities if the fair value is declined by more than 30% of their cost or amortized cost.</p>	<p>1. Others include beneficiary claims on loan trusts represented as monetary claims bought in the consolidated balance sheets.</p> <p>2. Impairment losses of marketable securities available for sale amount to 106,810 million yen.</p> <p>The Company and its domestic consolidated subsidiaries in principle recognize impairment losses on marketable securities if the fair value is declined by more than 30% of their cost or amortized cost.</p>

(Reference) Investment Conditions of Securitized Instruments and Exposure to the US Subprime Loan Losses

Managerial basis

1. Investment Conditions of Specific Securitized Instruments

There were no US subprime loan instruments in the Investments/loans amount.

(Units: 100 mil yen)

Category	As of June 30, 2009			As of March 31, 2009		
	Amount of investments and loans Note 1 (Amount in Consolidated Balance Sheet)	Valuation Difference (Unrealized losses/gains)	Losses on Devaluation Note 2 (Including Provision for Impaired losses)	Amount of investments and loans Note 1 (Amount in Consolidated Balance Sheet)	Valuation Difference (Unrealized losses/gains)	Losses on Devaluation (Including Provision for Impaired losses)
(1)RMBS Note 3	1,374	7	—	1,389	△ 4	—
Japan	1,339	6	—	1,355	△ 3	—
Overseas	35	0	—	34	△ 0	—
(2)ABS-CDO Note 4	0	△ 1	—	0	△ 1	△ 0
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB or below	0	△ 1	—	0	△ 1	△ 0
(3)CDO Note 4	125	△ 1	—	129	△ 1	△ 2
CLO	125	△ 0	—	129	△ 1	—
AAA	125	△ 0	—	129	△ 1	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB or below	—	—	—	—	—	—
CBO	0	△ 0	—	0	—	△ 0
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB or below	0	△ 0	—	0	—	△ 0
Synthetic CDO	0	△ 0	—	0	△ 0	△ 2
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB or below	0	△ 0	—	0	△ 0	△ 2
(4)CMBS	163	△ 8	—	164	△ 8	—
Japan	163	△ 8	—	164	△ 8	—
Overseas	—	—	—	—	—	—
(5)ABCP	40	—	—	52	—	—
Portion composed by Mitsui Sumitomo Insurance Group	40	—	—	52	—	—
(6)SIV instruments	—	—	—	—	—	—
Portion composed by Mitsui Sumitomo Insurance Group	—	—	—	—	—	—
(7)LBO Loan	132	Note 5	△ 1	133	Note 5	△ 12
Japan	132	—	△ 1	133	—	△ 12
Overseas	—	—	—	—	—	—

(Note 1) The above investments appear in the consolidated balance sheet as monetary claims bought, investments in securities, and loans.

(Note 2) Losses on devaluation (Including Provision for Impaired losses) are for the three months ended June 30, 2009.

(Note 3) The entire amount of RMBS backed investments for both Japan and overseas are rated AAA.

(Note 4) There are no hedge transactions in ABS-CDO and CDO instruments.

(Note 5) Loans are recognized at the book values, so for the LBO loans the valuation differences are not shown.

(Note 6) The figures of Mitsui Sumitomo MetLife Insurance Co., Ltd., accounted for under the equity method, are not included in the above table.

[Glossary]

- ◆Synthetic CDO: Synthetic Collateralized Debt Obligations
- ◆ABCP: Asset-Backed Commercial Paper
- ◆ABS: Asset-Backed Securities
- ◆ABS-CDO: CDOs backed by asset-backed securities
- ◆CBO: Collateralized Bond Obligation
- ◆CDO: Collateralized Debt Obligation
- ◆CLO: Collateralized Loan Obligation
- ◆CMBS: Commercial Mortgage-Backed Securities
- ◆LBO Loan: Leveraged Buyout Loan
- ◆RMBS: Residential Mortgage-Backed Securities
- ◆SIV: Structured Investment Vehicle

2. Exposure to U.S. Subprime Loans

The exposure to U.S. Subprime Loans was 1.1 billion yen as of June 30, 2009.

Breakdown of U.S. Subprime related exposure:

(Units: billion yen)

		As of June 30, 2009		As of March 31, 2009	
		Outstanding (Notional) Par Amount	Exposure to U.S. Subprime Loans	Outstanding (Notional) Par Amount	Exposure to U.S. Subprime Loans
Financial guarantee	ABS-CDO	5.2	0.5 <small>Note</small>	5.2	0.5
reinsurance	RMBS	0.6	0.6	0.6	0.6
Total			1.1		1.2

(Note) Outstanding par amount of all the SPL-RMBSs contained in underlying assets of ABS CDOs referred here in excess of the amount of subordination (deductible), which is the amount we would be obligated to pay in the event all the SPL-RMBSs defaulted with no recovery, is 0.5 billion yen.