

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

November 19, 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: November 27, 2009
 Date of starting payment of dividends: December 10, 2009

(Note) Amounts are truncated.

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

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

	Ordinary income		Ordinary profit		Net income	
Six months ended September 30, 2009	1,015,602	(2.2) %	82,234	- %	56,836	358.4 %
Six months ended September 30, 2008	1,038,846	- %	(5,268)	- %	12,399	- %

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

(Yen)

	Net income per share	Net income per share -Diluted
Six months ended September 30, 2009	135.55	-
Six months ended September 30, 2008	29.43	-

(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 September 30, 2009	7,559,058	1,255,768	16.5 %	2,977.18
As of March 31, 2009	7,440,709	1,023,021	13.6 %	2,411.70

(Reference) Net assets less minority interests: As of September 30, 2009: ¥1,248,306 million
 As of March 31, 2009: ¥1,011,226 million

2.Dividends

	Dividend per share (Yen)				
(Record Date)	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	-	27.00			
Year ending March 31, 2010 (Forecast)			-	27.00	54.00

(Note) Changes in the dividend per share forecast for the fiscal year ending March 31, 2010, during the second 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)
Year ending March 31, 2010	1,950,000 (4.4) %	51,000 - %	36,000 339.5 %	85.85

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, during the second quarter : Yes

4. Other information

- (1) Significant changes in scope of consolidation during the period : None
- (2) Changes in accounting principle, procedure and presentation preparing the consolidated financial statements
1. Changes due to revision of accounting standard: None
 2. Changes due to other than above: None
- (3) The number of shares outstanding (Common stock)
1. The number of shares outstanding (including treasury stock)
 - As of September 30, 2009: 421,320,739 shares
 - As of March 31, 2009: 421,320,739 shares
 2. The number of treasury stock
 - As of September 30, 2009: 2,029,709 shares
 - As of March 31, 2009: 2,020,643 shares
 3. The average number of shares outstanding
 - For the six months ended September 30, 2009: 419,294,388 shares
 - For the six months ended September 30, 2008: 421,218,719 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Business Results for the six months ended September 30, 2009 (April 1, 2009 to September 30, 2009)

(1) Results of Operations

	(Yen in millions)			
	Operating Income	Operating Profits	Ordinary Profits	Net Income
Six months ended September 30, 2009	14,321 (24.2) %	13,050 (26.1) %	13,070 (22.6) %	13,072 (22.6) %
Six months ended September 30, 2008	18,883 - %	17,659 - %	16,892 - %	16,890 - %

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

(Yen)

	Net income per share
Six months ended September 30, 2009	31.17
Six months ended September 30, 2008	40.10

(2) Financial Conditions

	(Yen in millions)			
	Total assets	Net assets	Net assets ratio	Net assets per share (Yen)
As of September 30, 2009	767,064	766,802	100.0 %	1,828.80
As of March 31, 2009	780,551	765,074	98.0 %	1,824.64

(Reference) Net assets: As of September 30, 2009: ¥766,802 million
As of March 31, 2009: ¥765,074 million

*Notification

- (1) 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.
- (2) The Company is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc" Article 17-15 clause 2 and prepares the consolidated and non-consolidated financial statements for not the second quarter but the first half of the fiscal year.

Consolidated Balance Sheets

(Yen in millions)

Items	As of September 30, 2009	As of March 31, 2009
	Amount	Amount
(Assets)		
Cash deposits and savings	342,180	452,057
Call loans	38,800	31,900
Securities bought under resale agreements	39,990	-
Monetary claims bought	110,242	127,339
Money trusts	14,729	14,476
Investments in securities	5,433,398	5,110,839
Loans	761,247	768,400
Tangible fixed assets	259,193	262,662
Intangible fixed assets	77,671	74,497
Other assets	457,686	463,442
Deferred tax assets	32,909	141,831
Bad debts reserve	(8,991)	(6,737)
Total assets	7,559,058	7,440,709
(Liabilities)		
Underwriting funds:	5,819,537	5,848,454
Outstanding claims	765,255	793,498
Underwriting reserves	5,054,281	5,054,956
Debentures	164,964	164,960
Other liabilities	214,893	300,724
Reserve for pension and retirement benefits	85,836	80,958
Reserve for pension and retirement benefits for officers and operating officers	2,277	2,409
Accrued bonuses for employees	9,627	12,365
Reserve under the special law:	2,882	4,240
Reserve for price fluctuation	2,882	4,240
Deferred tax liabilities	3,271	3,574
Total liabilities	6,303,289	6,417,688
(Net assets)		
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	132,690	132,689
Retained earnings	572,038	527,578
Treasury stock	(4,668)	(4,644)
Total shareholders' equity	800,059	755,623
Valuation and translation adjustments:		
Unrealized gains on investments, net of tax	476,272	295,558
Deferred hedge gains (losses), net of tax	4,604	9,671
Foreign currency translation adjustments	(32,630)	(49,625)
Total valuation and translation adjustments	448,246	255,603
Minority interests	7,462	11,794
Total net assets	1,255,768	1,023,021
Total liabilities and net assets	7,559,058	7,440,709

Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2008	Six months ended September 30, 2009
	Amount	Amount
Ordinary income and expenses:		
Ordinary income:	1,038,846	1,015,602
Underwriting income:	946,979	931,693
Net premiums written	757,008	710,469
Deposit premiums from policyholders	94,411	71,059
Investment income on deposit premiums from policyholders	25,655	27,767
Life insurance premiums	69,403	62,936
Reversal of outstanding claims	-	49,488
Reversal of underwriting reserves	-	8,436
Investment income:	89,408	75,325
Interest and dividends received	86,970	73,291
Investment gains on money trusts	23	499
Gains on sale of securities	14,707	7,754
Gains on derivative transactions	9,774	18,290
Transfer of investment income on deposit premiums from policyholders	(25,655)	(27,767)
Other ordinary income	2,458	8,583
Ordinary expenses:	1,044,114	933,368
Underwriting expenses:	827,413	764,528
Net claims paid	439,538	457,584
Loss adjustment expenses	40,990	39,026
Commission and collection expenses	126,387	121,372
Maturity refunds to policyholders	140,548	126,105
Life insurance claims	16,301	18,706
Provision for outstanding claims	49,467	-
Provision for underwriting reserves	13,022	-
Investment expenses:	60,730	23,725
Investment losses on money trusts	1,504	43
Losses on sale of securities	4,575	6,533
Losses on devaluation of securities	45,049	9,083
Operating expenses and general and administrative expenses	148,316	140,928
Other ordinary expenses:	7,654	4,186
Interest paid	705	1,192
Ordinary profit (losses)	(5,268)	82,234
Extraordinary income and losses:		
Extraordinary income:	28,264	1,779
Gains on sale of fixed assets	985	421
Reversal of reserve under the special law	27,279	1,357
Reversal of reserve for price fluctuation	27,279	1,357
Extraordinary losses:	2,221	1,014
Losses on sale of fixed assets	1,559	834
Impairment losses on fixed assets	662	179
Income before income taxes	20,774	82,999
Income taxes - current	9,117	29,100
Refund of income taxes for prior periods	(7,307)	(13,950)
Income taxes - deferred	6,101	10,648
Total income taxes	-	25,798
Minority Interests	464	363
Net income	12,399	56,836

Other Information

Summary of Consolidated Results of Operations

(Yen in millions)

Items	Six months ended September 30, 2008	Six months ended September 30, 2009	Change	Change Ratio(%)
Ordinary Income and Expenses:				
Underwriting income:	946,979	931,693	(15,286)	(1.6)
Net premiums written	757,008	710,469	(46,538)	(6.1)
Deposit premiums from policyholders	94,411	71,059	(23,352)	(24.7)
Life insurance premiums	69,403	62,936	(6,467)	(9.3)
Underwriting expenses:	827,413	764,528	(62,884)	(7.6)
Net claims paid	439,538	457,584	18,045	4.1
Loss adjustment expenses	40,990	39,026	(1,963)	(4.8)
Commission and collection expenses	126,387	121,372	(5,015)	(4.0)
Maturity refunds to policyholders	140,548	126,105	(14,443)	(10.3)
Life insurance claims	16,301	18,706	2,405	14.8
Investment income:	89,408	75,325	(14,082)	(15.8)
Interest and dividends received	86,970	73,291	(13,679)	(15.7)
Gains on sale of securities	14,707	7,754	(6,952)	(47.3)
Investment expenses:	60,730	23,725	(37,005)	(60.9)
Losses on sale of securities	4,575	6,533	1,958	42.8
Losses on devaluation of securities	45,049	9,083	(35,965)	(79.8)
Operating expenses and general and administrative expenses	148,316	140,928	(7,388)	(5.0)
Other ordinary income and expenses	(5,195)	4,397	9,592	-
Net income and losses from equity method investments	(4,687)	6,534	11,222	-
Ordinary profit (losses)	(5,268)	82,234	87,502	-
Extraordinary Income and Losses:				
Extraordinary income	28,264	1,779	(26,485)	(93.7)
Extraordinary losses	2,221	1,014	(1,207)	(54.4)
Extraordinary income and losses	26,042	765	(25,277)	(97.1)
Income before income taxes	20,774	82,999	62,224	299.5
Income taxes - current	9,117	29,100	19,983	219.2
Refund of income taxes for prior periods	(7,307)	(13,950)	(6,642)	-
Income taxes - deferred	6,101	10,648	4,547	74.5
Total income taxes	-	25,798	-	-
Minority interests	464	363	(100)	(21.6)
Net income	12,399	56,836	44,437	358.4

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

Net premiums written	759,422	711,544	(47,877)	(6.3)
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Direct Premiums Written by Lines of Insurance
(including Deposit premiums from policyholders)

Consolidated

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	160,041	17.8	(1.4)	156,501	18.7	(2.2)
Marine	62,815	7.0	0.0	49,965	6.0	(20.5)
Personal Accident	146,937	16.4	(5.7)	124,744	14.9	(15.1)
Voluntary Automobile	310,210	34.6	(3.0)	304,584	36.5	(1.8)
Compulsory Automobile Liability	75,973	8.5	(15.3)	64,329	7.7	(15.3)
Other	141,101	15.7	(8.3)	135,641	16.2	(3.9)
Total	897,079	100.0	(5.0)	835,767	100.0	(6.8)
Deposit premiums from policyholders	94,411	10.5	(6.9)	71,059	8.5	(24.7)

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

Voluntary Automobile	312,624		(1.6)	305,659		(2.2)
Total	899,493		(4.5)	836,841		(7.0)

Net Premiums by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	111,525	14.7	(7.4)	108,095	15.2	(3.1)
Marine	52,911	7.0	(2.3)	39,912	5.6	(24.6)
Personal Accident	72,011	9.5	(0.7)	70,405	9.9	(2.2)
Voluntary Automobile	306,366	40.5	(2.6)	301,938	42.5	(1.4)
Compulsory Automobile Liability	83,082	11.0	(14.6)	67,572	9.5	(18.7)
Other	131,110	17.3	(5.2)	122,544	17.3	(6.5)
Total	757,008	100.0	(5.1)	710,469	100.0	(6.1)

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

Voluntary Automobile	308,780		(1.2)	303,013		(1.9)
Total	759,422		(4.5)	711,544		(6.3)

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	46,754	10.6	(4.5)	42,981	9.4	(8.1)
Marine	20,731	4.7	(5.1)	19,265	4.2	(7.1)
Personal Accident	35,528	8.1	6.1	35,640	7.8	0.3
Voluntary Automobile	190,581	43.4	0.3	190,516	41.6	(0.0)
Compulsory Automobile Liability	69,592	15.8	3.1	67,177	14.7	(3.5)
Other	76,349	17.4	15.1	102,003	22.3	33.6
Total	439,538	100.0	2.6	457,584	100.0	4.1

Note

1. Since the Company was incorporated on April 1, 2008, figures of sections of "Change" for six months ended September 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 September 30, 2009			As of March 31, 2009		
	Acquisition cost	Fair value	Difference	Acquisition cost	Fair value	Difference
Domestic Bonds	2,185,251	2,240,160	54,908	2,119,615	2,154,062	34,446
Domestic Stocks	781,445	1,496,429	714,983	788,984	1,280,211	491,226
Foreign Securities	989,625	971,706	(17,919)	1,024,933	973,267	(51,665)
Others	112,249	115,935	3,686	122,191	119,662	(2,529)
Total	4,068,572	4,824,231	755,659	4,055,725	4,527,204	471,478

As of September 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 8,077 million yen. 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. 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 September 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) 1,353	15	-	1,389	(4)	-
Japan	1,321	14	-	1,355	(3)	-
Overseas	31	0	-	34	(0)	-
(2)ABS-CDO ^{Note 4}	1	(0)	-	0	(1)	(0)
AAA	-	-	-	-	-	-
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	1	(0)	-	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	-	-	-	52	-	-
Portion composed by Mitsui Sumitomo Insurance Group	-	-	-	52	-	-
(6)SIV instruments	-	-	-	-	-	-
Portion composed by Mitsui Sumitomo Insurance Group	-	-	-	-	-	-
(7)LBO Loan	134	(Note 5) -	(1)	133	(Note 5) -	(12)
Japan	134	-	(1)	133	-	(12)
Overseas	-	-	-	-	-	-

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

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

(Note 3) Breakdown of credit ratings: AAA (133.4 billion yen), AA (1.9 billion yen)

(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 0.7 billion yen as of September 30, 2009.

Breakdown of U.S. Subprime related exposure:

(Units: billion yen)

		As of September 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	3.4	0.2 <small>Note</small>	5.2	0.5
reinsurance	RMBS	0.5	0.5	0.6	0.6
Total			0.7		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 0.2 billion yen.