

Overview of Business Results

Because this is the first fiscal year since the Company's establishment, the "consolidated" figures for the same period in the previous year represent those for Mitsui Sumitomo Insurance Company, Limited (consolidated). The figures shown for Mitsui Sumitomo Insurance Company, Limited are those for Mitsui Sumitomo Insurance Company, Limited (non-consolidated).

I. Summary of Business Results for Nine Months Ended December 31, 2008 (Net premiums written, ordinary profit, net income)

(Unit: 100 million yen)

			Nine months ended December 31, 2007	Nine months ended December 31, 2008	Change	Growth rate	FY2007 (ended March 31, 2008)
Net premium written*	Consolidated	①	11,631	11,101	Δ 530	Δ 4.6 %	15,365
	Mitsui Sumitomo Insurance	②	9,871	9,426	Δ 445	Δ 4.5	13,068
Ordinary Profit (or Ordinary Loss)	Consolidated	③	773	Δ 83	Δ 857	Δ 110.8	608
	Mitsui Sumitomo Insurance	④	731	370	Δ 361	Δ 49.4	550
Net Income	Consolidated	⑤	477	120	Δ 356	Δ 74.7	400
	Mitsui Sumitomo Insurance	⑥	466	554	87	18.7	383
	Difference	⑦	10	Δ 433	Δ 444	Δ 4,142.6	16
	Multiple (⑤÷⑥)	⑧	1.02	0.22			1.04

*Note: Net premium written excludes Good Result Return premiums of Mitsui Sumitomo Insurance Co., Ltd.'s proprietary auto insurance product "Modorich", which contains a special clause related to premium adjustment and refund at maturity.

Breakdowns of Net Income

(Unit: 100 million yen)

Net Income (or Net Loss)			Nine months ended December 31, 2007	Nine months ended December 31, 2008	Change	Growth rate	FY2007 (ended March 31, 2008)
Consolidated	①		477	120	Δ 356	Δ 74.7 %	400
Mitsui Sumitomo Insurance	②		466	554	87	18.7	383
Overseas Non-Life Insurance Subsidiaries	③		87	Δ 248	Δ 336	Δ 384.4	136
Mitsui Direct General Insurance	④		Δ 9	Δ 9	Δ 0	-	Δ 17
Mitsui Sumitomo Kirameki Life Insurance	⑤		0	0	Δ 0	Δ 70.3	0
Mitsui Sumitomo MetLife Insurance	⑥		Δ 37	Δ 93	Δ 55	-	Δ 62
Other	⑦		10	4	Δ 6	Δ 61.9	12
Consolidated adjustment/Holding companies	⑧		Δ 40	Δ 85	Δ 45	-	Δ 52

Note: ② through ⑦ above are results before consolidated adjustment (the Company's equity)

II. Status of Non-life Insurance Subsidiaries

(Unit: 100 million yen)

			Nine months ended December 31, 2007	Nine months ended December 31, 2008	Change	Growth rate	FY2007 (ended March 31, 2008)	
Non-Life Insurance	Net Premiums Written Note 1	Consolidated	①	11,631	11,101	Δ 530	Δ 4.6 %	15,365
		Mitsui Sumitomo Insurance	②	9,871	9,426	Δ 445	Δ 4.5	13,068
		Overseas Subsidiaries	③	1,569	1,462	Δ 106	Δ 6.8	2,032
		(Asia)	④	(547)	(559)	11	2.2	(715)
		(Europe)	⑤	(623)	(506)	Δ 117	Δ 18.8	(816)
		(Americas)	⑥	(184)	(184)	Δ 0	Δ 0.0	(239)
		(Reinsurance)	⑦	(212)	(211)	Δ 1	Δ 0.6	(261)
		Mitsui Direct	⑧	191	213	22	11.7	264
	Net Income (or Net Loss) Note 2	Mitsui Sumitomo Insurance	⑨	466	554	87	18.7	383
		Overseas Subsidiaries	⑩	87	Δ 248	Δ 336	Δ 384.4	136
		(Asia)	⑪	(68)	(37)	Δ 31	Δ 45.8	(89)
		(Europe)	⑫	(Δ 45)	(Δ 325)	Δ 280	-	(Δ 37)
		(Americas)	⑬	(12)	(9)	Δ 2	Δ 21.6	(17)
		(Reinsurance)	⑭	(51)	(29)	Δ 21	Δ 42.4	(67)
		Mitsui Direct	⑮	Δ 9	Δ 9	Δ 0	-	Δ 17

*Note: 1. Net premium written excludes Good Result Return premiums of Mitsui Sumitomo Insurance Co., Ltd.'s proprietary auto insurance product "Modorich", which contains a special clause related to premium adjustment and refund at maturity.

2. Figures in 9 through 15 are prior to consolidated adjustments (the Company's equity).

III. Status of Life Insurance Subsidiaries

(Unit: 100 million yen)

			Nine months ended December 31, 2007 As of December 31, 2007	Nine months ended December 31, 2008 As of December 31, 2008	Change	Growth rate	FY 2007 (ended March 31, 2008)
Life Insurance	Mitsui Sumitomo Kirameki Life Insurance					%	
	Amount of New Policies	Individual Insurance ①	11,034	12,166	1,132	10.3	14,616
		Individual Annuities ②	339	256	△ 83	△ 24.5	441
	Amount of Policies in Force	Individual Insurance ③	82,062	86,376	4,313	5.3	82,971
		Individual Annuities ④	3,196	3,150	△ 46	△ 1.5	3,193
	Mitsui Sumitomo MetLife Insurance						
	Amount of New Policies	Individual Insurance ⑤	226	284	58	26.0	286
		Individual Annuities ⑥	4,197	3,966	△ 231	△ 5.5	5,637
	Amount of Policies in Force	Individual Insurance ⑦	478	821	342	71.6	539
		Individual Annuities ⑧	26,187	22,613	△ 3,573	△ 13.6	24,739
	Net Income (or Net Loss) ⑨		△ 37	△ 93	△ 55	-	△ 61
Mitsui Sumitomo Kirameki Life Insurance ⑩		(0)	(0)	(△ 0)	(△ 70.3)	(0)	
Mitsui Sumitomo MetLife Insurance ⑪		(△ 37)	(△ 93)	(△ 55)	(-)	(△ 62)	

(Note) 1. Figures are related to an equity method subsidiary, Mitsui Sumitomo MetLife Insurance Co.

2. Figures in 9 through 11 are prior to consolidated adjustments (Company's equity).

3. Mitsui Sumitomo Kirameki Life Insurance Company increased its standard underwriting reserve by 3.8 billion yen nine month period ended December 31, 2007, by 6.7 billion yen in the fiscal year ended March 31, 2007, and by 3.1 billion yen in the nine month period ended December 31, 2008.

Premiums and Claims Paid by Line**Direct Premiums Written (Excluding Deposit Premiums from Policyholders)**

Line of Business	Nine months ended December 31, 2007			Nine months ended December 31, 2008		
	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)
Fire	162,589	15.7	0.3	162,853	16.5	0.2
Marine	64,939	6.3	8.5	62,701	6.4	△ 3.4
Personal Accident	102,220	9.9	△ 4.6	100,342	10.2	△ 1.8
Voluntary Auto	420,318	40.7	△ 1.2	405,609	41.2	△ 3.5
Compulsory Auto Liability	134,898	13.0	1.6	107,082	10.9	△ 20.6
Other	148,693	14.4	2.7	145,328	14.8	△ 2.3
Total	1,033,659	100.0	0.1	983,917	100.0	△ 4.8
(Deposit Premiums from Policyholders)	(153,305)		(△ 18.0)	(135,003)		(△ 11.9)

<Net direct premiums excluding Good Result Return premiums of the auto insurance 'Modorich', which contains a special clause related to premium adjustment and refund at maturity>

Voluntary Auto	416,979		△ 2.0	409,581		△ 1.8
Total	1,030,320		△ 0.2	987,889		△ 4.1

Net Premiums Written

Line of Business	Nine months ended December 31, 2007			Nine months ended December 31, 2008		
	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)
Fire	129,804	13.1	△ 0.4	129,684	13.8	△ 0.1
Marine	55,503	5.6	8.1	51,269	5.5	△ 7.6
Personal Accident	98,215	9.9	△ 4.5	96,728	10.3	△ 1.5
Voluntary Auto	419,597	42.4	△ 1.3	404,997	43.1	△ 3.5
Compulsory Auto Liability	144,041	14.5	△ 0.3	115,542	12.3	△ 19.8
Other	143,340	14.5	1.5	140,406	15.0	△ 2.0
Total	990,503	100.0	△ 0.5	938,629	100.0	△ 5.2

<Net direct premiums excluding Good Result Return premiums of the auto insurance 'Modorich', which contains a special clause related to premium adjustment and refund at maturity>

Voluntary Auto	416,258		△ 2.1	408,968		△ 1.8
Total	987,164		△ 0.8	942,600		△ 4.5

Net Claims Paid

Line of Business	Nine months ended December 31, 2007			Nine months ended December 31, 2008		
	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)
Fire	60,024	△ 10.6	48.7	53,585	△ 10.7	43.8
Marine	26,056	17.6	49.7	21,978	△ 15.7	45.9
Personal Accident	49,765	8.4	56.9	52,479	5.5	61.6
Voluntary Auto	263,932	△ 1.6	69.9	263,802	△ 0.0	72.9
Compulsory Auto Liability	102,466	△ 0.2	77.0	104,142	1.6	97.3
Other	80,686	6.0	59.7	91,858	13.8	68.8
Total	582,930	0.1	64.3	587,846	0.8	68.6

<Net direct premiums excluding Good Result Return premiums of the auto insurance 'Modorich', which contains a special clause related to premium adjustment and refund at maturity>

Voluntary Auto	263,932	△ 1.6	70.5	263,802	△ 0.0	72.2
Total	582,930	0.1	64.5	587,846	0.8	68.4

Note: Net loss ratio is calculated using the sum of net claims paid and loss adjustment expenses.

Premiums and Claims Paid by LineDirect Premiums Written (Excluding Deposit Premiums from Policyholders)

Line of Business	Nine months ended December 31, 2007			Nine months ended December 31, 2008		
	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	21	0.1	9,880.7	58	0.3	172.5
Voluntary Auto	18,938	99.9	17.8	21,156	99.7	11.7
Compulsory Auto Liability	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total	18,960	100.0	18.0	21,214	100.0	11.9
(Deposit Premiums from Policyholders)	(—)	(—)	(—)	(—)	(—)	(—)

Net Premiums Written

Line of Business	Nine months ended December 31, 2007			Nine months ended December 31, 2008		
	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	21	0.1	9,880.7	58	0.3	172.5
Voluntary Auto	18,906	98.9	17.7	21,107	98.9	11.6
Compulsory Auto Liability	182	1.0	27.1	174	0.8	△ 4.5
Other	—	—	—	—	—	—
Total	19,110	100.0	17.9	21,339	100.0	11.7

Net Claims Paid

Line of Business	Nine months ended December 31, 2007			Nine months ended December 31, 2008		
	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	13	—	125.2	21	58.5	45.0
Voluntary Auto	10,513	20.1	62.9	12,416	18.1	66.1
Compulsory Auto Liability	115	18.8	63.3	134	16.8	77.4
Other	—	—	—	—	—	—
Total	10,641	20.2	63.0	12,572	18.1	66.2

Note: Net loss ratio is calculated using the sum of net claims paid and loss adjustment expenses.

Results for the Nine Months Ended December 31, 2008**Amount of In-Force and New Policies**

(1) Amount of In-Force Policies

	As of December 31, 2008		As of March 31, 2008	
	No. of policies (thousand)	Amount (¥ million)	No. of policies (thousand)	Amount (¥ million)
Individual Insurance	984	8,637,648	920	8,297,141
Individual Annuities	65	315,028	65	319,339
Group Insurance	—	2,512,302	—	2,488,971
Group Annuities	—	-	—	-

Note: The amount in individual annuities is the sum of the funds to be held at the time annuity payments are to commence for an annuity for which payments have not yet commenced, and the amount of policy reserve for an annuity for which payments have commenced.

(2) Amount of New Policies

	Nine months ended December 31, 2007				Nine months ended December 31, 2008			
	No. of policies (thousand)	Amount (¥ million)	New policies (¥ million)	Net increase by conversion (¥ million)	No. of policies (thousand)	Amount (¥ million)	New policies (¥ million)	Net increase by conversion (¥ million)
Individual Insurance	106	1,103,434	1,103,434	-	128	1,216,686	1,216,686	-
Individual Annuities	4	33,959	33,959	-	3	25,642	25,642	-
Group Insurance	—	42,494	42,494	—	—	28,421	28,421	—
Group Annuities	—	-	-	—	—	-	-	—

Note: The amount of individual annuities is the funds to be held at the time annuity payments are to commence.

Annualized Premiums

(1) Amount of In-Force Policies

(Unit: ¥ million)

	As of December 31, 2008	As of March 31, 2008
Individual Insurance	177,237	177,420
Individual Annuities	18,652	19,038
Total	195,889	196,458
(Medical coverage, living benefits, etc.)	(27,899)	(25,142)

(2) Amount of New Policies

(Unit: ¥ million)

	Nine months ended December 31, 2007	Nine months ended December 31, 2008
Individual Insurance	17,731	18,521
Individual Annuities	1,684	1,339
Total	19,415	19,860
(Medical coverage, living benefits, etc.)	(3,817)	(4,478)

Notes: 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with the number of payments per year in accordance with the premium payment method. An annualized premium for a single-payment policy is the premium divided by the number of years of coverage.

2. "Medical coverage, living benefits, etc." shows the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.), and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.)

Results for the Nine Months Ended December 31, 2008

Amount of In-Force and New Policies

(1) Amount of In-Force Policies

	As of December 31, 2008		As of March 31, 2008	
	No. of policies (thousand)	Amount (¥ million)	No. of policies (thousand)	Amount (¥ million)
Individual Insurance	7	82,142	4	53,902
Individual Annuities	314	2,261,346	270	2,473,969
Group Insurance	—	-	—	-
Group Annuities	—	-	—	-

Note: The amount in individual annuities is the sum of the funds to be held at the time annuity payments are to commence (or, insurance premium reserve, in the case of an individual variable annuity) for an annuity for which payments have not yet commenced, and the amount of policy reserve for an annuity for which payments have commenced

(2) Amount of New Policies

	Nine months ended December 31, 2007				Nine months ended December 31, 2008			
	No. of policies (thousand)	Amount (¥ million)	New policies (¥ million)	Net increase by conversion (¥ million)	No. of policies (thousand)	Amount (¥ million)	New policies (¥ million)	Net increase by conversion (¥ million)
Individual Insurance	1	22,607	22,607	-	2	28,482	28,482	-
Individual Annuities	44	419,752	419,752	-	49	396,621	396,621	-
Group Insurance	—	-	-	—	—	-	-	—
Group Annuities	—	-	-	—	—	-	-	—

Note: The amount of individual annuities is the funds to be held at the time annuity payments are to commence (or, insurance premium reserve at the time of enrollment, in the case of an individual variable annuity).

Annualized Premiums

(1) Amount of In-Force Policies

(Unit: ¥ million)

	As of December 31, 2008	As of March 31, 2008
Individual Insurance	7,365	4,803
Individual Annuities	527,099	510,773
Total	534,464	515,577
(Medical coverage, living benefits, etc.)	(87)	(120)

(2) Amount of New Policies

(Unit: ¥ million)

	Nine months ended December 31, 2007	Nine months ended December 31, 2008
Individual Insurance	2,055	2,576
Individual Annuities	238,874	228,411
Total	240,929	230,987
(Medical coverage, living benefits, etc.)	(4)	(2)

Notes: 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with the number of payments per year in accordance with the premium payment method. An annualized premium for a single-payment policy is the premium divided by the number of years of coverage.

2. "Medical coverage, living benefits, etc." shows the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.), and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.)