

Overview of Business Results

I. Summary of Business Results for Three Months Ended June 30, 2009 (Net premiums written, ordinary profit, net income)

(Unit: 100 million yen)

			Three months ended June 30, 2008	Three months ended June 30, 2009	Change	Growth rate %
Net premiums written*	Consolidated	①	3,813	3,554	△ 258	△ 6.8
	Mitsui Sumitomo Insurance	②	3,255	3,050	△ 205	△ 6.3
Ordinary Profit (or Ordinary Loss)	Consolidated	③	331	461	129	39.1
	Mitsui Sumitomo Insurance	④	317	412	95	30.0
Net Income	Consolidated	⑤	235	321	86	36.9
	Mitsui Sumitomo Insurance	⑥	233	294	60	25.9
	Difference	⑦	1	27	26	2,016.0
	Multiple (⑤÷⑥)	⑧	1.01	1.09		

*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)			Three months ended June 30, 2008	Three months ended June 30, 2009	Change	Growth rate %
Consolidated		①	235	321	86	36.9
Mitsui Sumitomo Insurance		②	233	294	60	25.9
Overseas Non-Life Insurance Subsidiaries		③	36	59	22	63.0
Mitsui Direct General Insurance		④	0	1	1	437.0
Mitsui Sumitomo Kirameki Life Insurance		⑤	0	0	0	579.9
Mitsui Sumitomo MetLife Insurance		⑥	△2	33	36	-
Other		⑦	1	1	△ 0	△ 36.8
Consolidated adjustment/Holding companies		⑧	△34	△ 69	△ 34	-

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)

			Three months ended June 30, 2008	Three months ended June 30, 2009	Change	Growth rate %	
Non-Life Insurance	Net Premiums Written Note 1	Consolidated	①	3,813	3,554	△ 258	△ 6.8
		Mitsui Sumitomo Insurance	②	3,255	3,050	△ 205	△ 6.3
		Overseas Subsidiaries	③	487	424	△ 63	△ 13.0
		(Asia)	④	(188)	(164)	(△ 24)	(△ 12.8)
		(Europe)	⑤	(159)	(123)	(△ 35)	(△ 22.2)
		(Americas)	⑥	(65)	(67)	(2)	(3.5)
		(Reinsurance)	⑦	(74)	(67)	(△ 6)	(△ 8.4)
		Mitsui Direct	⑧	70	80	9	13.7
	Net Income (or Net Loss) Note 2	Mitsui Sumitomo Insurance	⑨	233	294	60	25.9
		Overseas Subsidiaries	⑩	36	59	22	63.0
		(Asia)	⑪	(11)	(23)	(12)	(103.3)
		(Europe)	⑫	(1)	(14)	(13)	(876.5)
		(Americas)	⑬	(0)	(1)	(1)	(212.8)
		(Reinsurance)	⑭	(22)	(18)	(△ 3)	(△ 17.4)
		Mitsui Direct	⑮	0	1	1	437.0

*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 consolidation adjustments (the Company's equity).

III. Status of Life Insurance Subsidiaries

(Unit: 100 million yen)

			Three months ended June 30, 2008 As of June 30, 2008	Three months ended June 30, 2009 As of June 30, 2009	Change	Growth rate		
Life Insurance	Mitsui Sumitomo Kirameki Life Insurance					%		
	Amount of New Policies	Individual Insurance	①	3,570	3,614	43	1.2	
		Individual Annuities	②	86	79	△ 6	△ 7.6	
	Amount of Policies in Force	Individual Insurance	③	83,882	87,649	3,766	4.5	
		Individual Annuities	④	3,194	3,143	△ 50	△ 1.6	
	Mitsui Sumitomo MetLife Insurance						(Note 1)	
	Amount of New Policies	Individual Insurance	⑤	59	5	△ 54	△ 91.2	
		Individual Annuities	⑥	1,353	1,253	△ 100	△ 7.4	
	Amount of Policies in Force	Individual Insurance	⑦	597	1,097	500	83.7	
		Individual Annuities	⑧	26,885	26,924	39	0.1	
	Net Income (or Net Loss)			⑨	△ 2	34	37	-
Mitsui Sumitomo Kirameki Life Insurance			⑩	(0)	(0)	(0)	(579.9)	(Note 2,3)
Mitsui Sumitomo MetLife Insurance			⑪	(△ 2)	(33)	(36)	(-)	(Note 2)

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

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

3. Mitsui Sumitomo Kirameki Life Insurance Company increased its standard underwriting reserve by 0.8 billion yen in the three month period ended June 30, 2008, by 3.8 billion yen in the fiscal year ended March 31, 2009, and 1.3 billion yen in the three month period ended June 30, 2009.

IV. Business Results for Main Subsidiaries

(Reference: Mitsui Sumitomo Insurance Company, Limited)

Non-consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Ordinary income:	435,040	437,277
Underwriting income:	388,331	390,309
Net premiums written	325,024	303,986
Deposit premiums from policyholders	43,075	34,585
Investment income on deposit premiums from policyholders	14,930	13,948
Reversal of underwriting reserves	4,644	37,647
Investment income:	45,281	45,997
Interest and dividends received	48,473	40,155
Investment gains on money trusts	604	390
Gains on sale of securities	3,410	1,993
Transfer of investment income on deposit premiums from policyholders	(14,930)	(13,948)
Other ordinary income	1,427	969
Ordinary expenses:	403,313	396,042
Underwriting expenses:	341,432	325,346
Net claims paid	187,858	188,520
Loss adjustment expenses	18,736	17,958
Commission and collection expenses	55,616	53,160
Maturity refunds to policyholders	66,207	64,175
Provision for outstanding claims	12,903	1,221
Investment expenses:	3,507	13,644
Investment losses on money trusts	806	88
Losses on sale of securities	372	2,425
Losses on devaluation of securities	1,059	9,196
Operating expenses and general and administrative expenses	57,064	53,580
Other ordinary expenses:	1,308	3,470
Interest paid	352	621
Ordinary profit	31,726	41,234
Extraordinary income:	842	2,389
Extraordinary losses:	2,162	484
Income before income taxes	30,406	43,139
Income taxes	7,022	27,648
Refund of income taxes for prior periods	-	(13,947)
Net income	23,384	29,439

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

Line of Business	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)
Fire	53,931	15.3	△ 2.4	53,017	16.1	△ 1.7
Marine	23,122	6.6	△ 0.9	18,666	5.7	△ 19.3
Personal Accident	36,387	10.3	△ 1.0	35,947	10.9	△ 1.2
Voluntary Auto	140,434	39.9	△ 2.9	136,355	41.3	△ 2.9
Compulsory Auto Liability	44,785	12.7	△ 2.5	32,557	9.9	△ 27.3
Other	53,714	15.2	△ 1.9	53,218	16.1	△ 0.9
Total	352,375	100.0	△ 2.2	329,763	100.0	△ 6.4
(Deposit Premiums from Policyholders)	(43,075)		(△ 5.2)	(34,585)		(△ 19.7)

<Excluding Good Result Return premiums of the auto insurance 'Modorich'>

Voluntary Auto	140,934		△ 2.0	137,376		△ 2.5
Total	352,876		△ 1.8	330,784		△ 6.3

Net Premiums Written

Line of Business	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)
Fire	40,397	12.4	△ 4.7	39,332	13.0	△ 2.6
Marine	17,823	5.5	△ 4.1	13,479	4.4	△ 24.4
Personal Accident	35,040	10.8	△ 0.5	34,626	11.4	△ 1.2
Voluntary Auto	140,228	43.1	△ 2.8	135,821	44.7	△ 3.1
Compulsory Auto Liability	40,483	12.5	△ 6.3	30,490	10.0	△ 24.7
Other	51,049	15.7	△ 1.1	50,235	16.5	△ 1.6
Total	325,024	100.0	△ 3.0	303,986	100.0	△ 6.5

<Excluding Good Result Return premiums of the auto insurance 'Modorich'>

Voluntary Auto	140,729		△ 1.9	136,842		△ 2.8
Total	325,524		△ 2.7	305,006		△ 6.3

Net Claims Paid

Line of Business	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)
Fire	16,697	△ 11.0	44.0	16,265	△ 2.6	43.9
Marine	6,590	△ 30.4	40.0	6,252	△ 5.1	49.8
Personal Accident	17,172	5.1	55.4	17,707	3.1	57.0
Voluntary Auto	84,893	△ 2.1	68.0	85,096	0.2	70.3
Compulsory Auto Liability	33,899	3.4	90.7	33,424	△ 1.4	118.0
Other	28,604	22.9	59.2	29,772	4.1	62.3
Total	187,858	0.3	63.6	188,520	0.4	67.9

<Excluding Good Result Return premiums of the auto insurance 'Modorich'>

Voluntary Auto	84,893	△ 2.1	67.8	85,096	0.2	69.8
Total	187,858	0.3	63.5	188,520	0.4	67.7

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

(Reference: Mitsui Direct General Insurance Co., Ltd.)

Non-consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Ordinary income:	7,108	8,079
Underwriting income:	7,061	8,031
Net premiums written	7,061	8,028
Deposit premiums from policyholders	-	-
Investment income on deposit premiums from policyholders	-	3
Investment income:	46	47
Interest and dividends received	46	49
Investment gains on money trusts	-	-
Gains on sale of securities	-	0
Transfer of investment income on deposit premiums from policyholders	-	(3)
Other ordinary income	0	0
Ordinary expenses:	7,058	7,837
Underwriting expenses:	5,027	5,808
Net claims paid	3,933	4,732
Loss adjustment expenses	494	497
Commission and collection expenses	62	71
Maturity refunds to policyholders	-	-
Provision for outstanding claims	319	504
Provision for underwriting reserves	216	2
Investment expenses:	-	-
Investment losses on money trusts	-	-
Losses on sale of securities	-	-
Losses on devaluation of securities	-	-
Operating expenses and general and administrative expenses	2,023	2,028
Other ordinary expenses:	7	0
Interest paid	-	-
Ordinary profit	50	242
Extraordinary income:	-	0
Extraordinary losses:	1	0
Income before income taxes	48	241
Income taxes - current	4	3
Income taxes - deferred	-	-
Total income taxes	-	3
Net income	44	238

Reference: Mitsui Direct General Insurance Co., Ltd. (Non-Consolidated)

Premiums and Claims Paid by Line

Direct Premiums Written (Excluding Deposit Premiums from Policyholders)

Line of Business	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	17	0.2	264.2	30	0.4	73.9
Voluntary Auto	7,035	99.8	11.4	7,999	99.6	13.7
Compulsory Auto Liability	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total	7,052	100.0	11.6	8,029	100.0	13.8
(Deposit Premiums from Policyholders)	(—)		(—)	(—)		(—)

Net Premiums Written

Line of Business	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	17	0.2	264.2	30	0.4	73.9
Voluntary Auto	6,995	99.1	11.1	7,952	99.1	13.7
Compulsory Auto Liability	49	0.7	28.9	45	0.5	△ 7.9
Other	—	—	—	—	—	—
Total	7,061	100.0	11.4	8,028	100.0	13.7

Net Claims Paid

Line of Business	Three months ended June 30, 2008			Three months ended June 30, 2009		
	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	6	24.8	48.2	10	48.6	48.3
Voluntary Auto	3,884	18.6	62.6	4,670	20.2	64.9
Compulsory Auto Liability	41	16.4	85.0	51	21.8	112.5
Other	—	—	—	—	—	—
Total	3,933	18.6	62.7	4,732	20.3	65.1

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

Non-consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Ordinary income:	57,199	58,491
Insurance premiums and other:	52,732	52,722
Insurance premiums	52,669	52,713
Investment income:	4,402	5,242
Interest and dividends received	4,396	4,866
Gains on sale of securities	5	376
Other ordinary income	64	526
Reversal of outstanding claims	-	295
Ordinary expenses:	56,152	57,382
Insurance claims and other:	26,084	32,915
Insurance claims	5,962	6,811
Annuity payments	338	661
Benefits	1,208	1,326
Surrender benefits	18,124	23,830
Other refunds	310	173
Provision for underwriting reserves and other:	21,083	14,767
Provision for outstanding claims	261	-
Provision for underwriting reserves	20,822	14,767
Provision of interest portion of reserve for dividends to policyholders	0	0
Investment expenses:	0	4
Interest paid	0	2
Operating expenses:	8,361	9,025
Other ordinary expenses:	622	668
Ordinary profit	1,046	1,108
Extraordinary income:	-	-
Extraordinary losses:	54	60
Provision for reserve for dividends to policyholders	903	884
Income before income taxes	88	162
Income taxes - current	(66)	(155)
Income taxes - deferred	146	263
Total income taxes	-	107
Net income	8	55

Results for the Three Months Ended June 30, 2009**Amount of In-Force and New Policies**

(1) Amount of In-Force Policies

	As of June 30, 2009		As of March 31, 2009	
	No. of policies (thousand)	Amount (¥ million)	No. of policies (thousand)	Amount (¥ million)
Individual Insurance	1,034	8,764,917	1,010	8,715,563
Individual Annuities	66	314,362	65	315,285
Group Insurance	—	2,707,372	—	2,591,340
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

	Three Months ended June 30, 2008				Three Months ended June 30, 2009			
	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	37	357,098	357,098	-	46	361,410	361,410	-
Individual Annuities	1	8,626	8,626	-	1	7,970	7,970	-
Group Insurance	—	5,427	5,427	—	—	12,712	12,712	—
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 June 30, 2009	As of March 31, 2009
Individual Insurance	174,035	175,516
Individual Annuities	18,948	18,806
Total	192,984	194,322
(Medical coverage, living benefits, etc.)	(29,831)	(28,862)

(2) Amount of New Policies

(Unit: ¥ million)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Individual Insurance	5,877	5,880
Individual Annuities	439	488
Total	6,316	6,369
(Medical coverage, living benefits, etc.)	(1,300)	(1,608)

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.)

Non-consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Ordinary income:	251,541	371,432
Insurance premiums and other:	148,203	137,588
Insurance premiums	147,780	135,902
Investment income:	101,244	232,752
Interest and dividends received	8	6
Investment gains on money trusts	14,742	23,390
Gains on separate accounts	86,400	208,878
Other ordinary income	2,093	1,091
Ordinary expenses:	252,151	360,706
Insurance claims and other:	31,346	29,134
Insurance claims	7,058	8,597
Annuity payments	3,668	6,420
Benefits	3,919	1,756
Surrender benefits	11,641	7,108
Other refunds	509	495
Provision for underwriting reserves and other:	205,847	318,504
Provision for outstanding claims	-	89
Provision for underwriting reserves	205,847	318,415
Investment expenses:	75	113
Interest paid	19	16
Operating expenses:	12,208	10,305
Other ordinary expenses:	2,674	2,648
Amortization of deferred assets under Article 113 of Insurance Business Law	2,123	2,123
Ordinary profit (losses)	(610)	10,725
Extraordinary losses:	362	108
Income before income taxes	(973)	10,616
Income taxes - current	0	2
Income taxes - deferred	(414)	3,849
Total income taxes	-	3,851
Net income	(560)	6,765

Results for the Three Months Ended June 30, 2009**Amount of In-Force and New Policies**

(1) Amount of In-Force Policies

	As of June 30, 2009		As of March 31, 2009	
	No. of policies (thousand)	Amount (¥ million)	No. of policies (thousand)	Amount (¥ million)
Individual Insurance	9	109,752	9	108,206
Individual Annuities	352	2,692,463	334	2,370,558
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

	Three months ended June 30, 2008				Three months ended June 30, 2009			
	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	0	5,969	5,969	-	0	525	525	-
Individual Annuities	15	135,372	135,372	-	19	125,310	125,310	-
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 June 30, 2009	As of March 31, 2009
Individual Insurance	9,740	9,601
Individual Annuities	531,836	526,087
Total	541,576	535,689
(Medical coverage, living benefits, etc.)	(97)	(82)

(2) Amount of New Policies

(Unit: ¥ million)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Individual Insurance	532	44
Individual Annuities	78,957	70,034
Total	79,489	70,079
(Medical coverage, living benefits, etc.)	(0)	(0)

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.)