

## Overview of Business Results

### I. Summary of Business Results for Six Months Ended September 30, 2009 (Net Premiums written, Ordinary Profit, Net Income)

(Unit: 100 million yen)

			Six months ended September 30, 2008	Six months ended September 30, 2009	Change	Growth rate %	FY2008 (ended March 31, 2009)
Net premiums written*	Consolidated	①	7,594	7,115	△ 478	△ 6.3	14,510
	Mitsui Sumitomo Insurance	②	6,424	6,082	△ 342	△ 5.3	12,393
Ordinary Profit (or Ordinary Loss)	Consolidated	③	△ 52	822	875	-	△ 130
	Mitsui Sumitomo Insurance	④	352	709	357	101.3	255
Net Income	Consolidated	⑤	123	568	444	358.4	81
	Mitsui Sumitomo Insurance	⑥	508	490	△ 18	△ 3.6	465
	Difference	⑦	△ 384	78	462	-	△ 383
	Multiple (⑤÷⑥)	⑧	0.24	1.16			0.18

\*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)		Six months ended September 30, 2008	Six months ended September 30, 2009	Change	Growth rate %	FY2008 (ended March 31, 2009)
Consolidated	①	123	568	444	358.4	81
Mitsui Sumitomo Insurance	②	508	490	△ 18	△ 3.6	465
Overseas Non-Life Insurance Subsidiaries	③	△ 268	113	382	-	△ 229
Mitsui Direct General Insurance	④	△ 4	△ 4	△ 0	-	△ 15
Mitsui Sumitomo Kirameki Life Insurance	⑤	0	0	0	145.1	0
Mitsui Sumitomo MetLife Insurance	⑥	△ 49	64	113	-	△ 44
Other	⑦	3	2	△ 0	△ 14.7	2
Consolidation adjustment/Holding companies	⑧	△ 65	△ 98	△ 32	-	△ 96

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

### II. Status of Non-life Insurance Subsidiaries

(Unit: 100 million yen)

			Six months ended September 30, 2008	Six months ended September 30, 2009	Change	Growth rate %	FY2008 (ended March 31, 2009)	
Non-Life Insurance	Net Premiums Written Note 1	Consolidated	①	7,594	7,115	△ 478	△ 6.3	14,510
		Mitsui Sumitomo Insurance	②	6,424	6,082	△ 342	△ 5.3	12,393
		Overseas Subsidiaries	③	1,028	875	△ 153	△ 14.9	1,819
		(Asia)	④	( 382 )	( 334 )	( △ 48 )	( △ 12.6 )	( 707 )
		(Europe)	⑤	( 368 )	( 276 )	( △ 91 )	( △ 24.8 )	( 617 )
		(Americas)	⑥	( 130 )	( 136 )	( 6 )	( 4.9 )	( 239 )
		(Reinsurance)	⑦	( 147 )	( 127 )	( △ 20 )	( △ 13.7 )	( 255 )
		Mitsui Direct	⑧	140	157	16	11.9	296
	Net Income (or Net Loss) Note 2	Mitsui Sumitomo Insurance	⑨	508	490	△ 18	△ 3.6	465
		Overseas Subsidiaries	⑩	△ 268	113	382	-	△ 229
		(Asia)	⑪	( 30 )	( 48 )	( 18 )	( 63.0 )	( 29 )
		(Europe)	⑫	( △ 348 )	( 9 )	( 357 )	( - )	( △ 313 )
		(Americas)	⑬	( 10 )	( 12 )	( 1 )	( 13.8 )	( 11 )
		(Reinsurance)	⑭	( 38 )	( 42 )	( 4 )	( 10.7 )	( 41 )
		Mitsui Direct	⑮	△ 4	△ 4	△ 0	-	△ 15

\*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)

		Six months ended September 30, 2008 As of September 30, 2008	Six months ended September 30, 2009 As of September 30, 2009	Y o Y change	Y o Y growth rate	FY 2008 (ended March 31, 2009)	
Life Insurance	Amount of New Policies					%	
	Mitsui Sumitomo Kirameki Life Insurance	Individual Insurance ①	8,228	7,906	△ 321	△ 3.9	16,204
		Individual Annuities ②	181	165	△ 15	△ 8.7	334
	Mitsui Sumitomo MetLife Insurance	Individual Insurance ③	140	5	△ 135	△ 96.3	542
		Individual Annuities ④	2,932	2,402	△ 529	△ 18.1	5,386
	Amount of Policies in Force						
	Mitsui Sumitomo Kirameki Life Insurance	Individual Insurance ⑤	85,676	89,165	2,009	2.3	87,155
		Individual Annuities ⑥	3,215	3,155	2	0.1	3,152
	Mitsui Sumitomo MetLife Insurance	Individual Insurance ⑦	677	1,105	23	2.1	1,082
		Individual Annuities ⑧	25,464	28,089	4,384	18.5	23,705
	Net Income (or Net Loss)		⑨ △ 49	64	113	-	△ 44
Mitsui Sumitomo Kirameki Life Insurance		⑩ ( 0 )	( 0 )	( 0 )	( 145.1 )	( 0 )	
Mitsui Sumitomo MetLife Insurance		⑪ ( △ 49 )	( 64 )	( 113 )	( - )	( △ 44 )	

(Note) 1. Figures in 9 through 11 are prior to consolidation adjustments (the Company's equity).

2. Mitsui Sumitomo Kirameki Life Insurance Company increased its standard underwriting reserve by 0.9 billion yen in the six month period ended September 30, 2008, by 3.8 billion yen in the fiscal year ended March 31, 2009, and 2.2 billion yen in the six month period ended September 30, 2009.

### IV. Result Forecast for Fiscal Year 2009

(Unit: 100 million yen)

		Mitsui Sumitomo Insurance Group Holdings (Consolidated)	(Y o Y change/growth rate)	Mitsui Sumitomo Insurance (Non- consolidated)	(Y o Y change/growth rate)
Fore- cast	Direct premiums written (excluding deposit premiums from policy holders) ①			12,720	( △ 1.8 % )
	Net premiums written ②	14,000	( △ 3.5 % )	12,050	( △ 2.8 % )
	Ordinary Profit ③	510	( 640 )	370	( 114 )
	Net income ④	360	( 278 )	270	( △ 195 )
	Dividend per share (annual) ⑤	¥54.00			

Note: ① and ② are shown by the base of excluding Good Result Return premiums of the Company's unique Automobile Insurance product "Modorich" which contains a special clause related to premium adjustment and refund at maturity.

(Reference: Mitsui Sumitomo Insurance Company, Limited)

## Non-consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2008	Six months ended September 30, 2009
	Amount	Amount
<b>Ordinary income:</b>	<b>876,263</b>	<b>841,812</b>
<b>Underwriting income:</b>	<b>799,935</b>	<b>776,768</b>
Net premiums written	640,062	607,189
Deposit premiums from policyholders	94,411	71,059
Investment income on deposit premiums from policyholders	25,648	27,761
Reversal of outstanding claims	1,808	20,347
Reversal of underwriting reserves	37,960	50,336
<b>Investment income:</b>	<b>73,302</b>	<b>63,077</b>
Interest and dividends received	72,990	63,939
Investment gains on money trusts	23	499
Gains on sale of securities	13,391	5,418
Transfer of investment income on deposit premiums from policyholders	(25,648)	(27,761)
<b>Other ordinary income</b>	<b>3,025</b>	<b>1,967</b>
<b>Ordinary expenses:</b>	<b>841,009</b>	<b>770,841</b>
<b>Underwriting expenses:</b>	<b>672,606</b>	<b>641,540</b>
Net claims paid	386,839	374,417
Loss adjustment expenses	37,906	36,111
Commission and collection expenses	106,869	103,708
Maturity refunds to policyholders	140,548	126,105
<b>Investment expenses:</b>	<b>55,266</b>	<b>20,746</b>
Investment losses on money trusts	1,504	43
Losses on sale of securities	3,284	5,253
Losses on devaluation of securities	42,470	8,073
<b>Operating expenses and general and administrative expenses</b>	<b>111,325</b>	<b>104,569</b>
<b>Other ordinary expenses:</b>	<b>1,811</b>	<b>3,985</b>
Interest paid	721	1,188
<b>Ordinary profit</b>	<b>35,253</b>	<b>70,971</b>
<b>Extraordinary income:</b>	<b>28,348</b>	<b>1,850</b>
<b>Extraordinary losses:</b>	<b>2,216</b>	<b>931</b>
<b>Income before income taxes</b>	<b>61,386</b>	<b>71,890</b>
<b>Income taxes - current</b>	<b>7,361</b>	<b>27,233</b>
<b>Refund of income taxes for prior periods</b>	<b>(7,307)</b>	<b>(13,947)</b>
<b>Income taxes - deferred</b>	<b>10,446</b>	<b>9,573</b>
<b>Total income taxes</b>	<b>-</b>	<b>22,859</b>
<b>Net income</b>	<b>50,885</b>	<b>49,031</b>

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

Line of Business	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)
Fire	107,138	16.1	△ 1.2	108,783	17.0	1.5
Marine	43,944	6.6	△ 0.3	34,407	5.4	△ 21.7
Personal Accident	70,273	10.6	△ 1.2	69,758	10.9	△ 0.7
Voluntary Auto	270,445	40.6	△ 3.5	265,812	41.5	△ 1.7
Compulsory Auto Liability	75,973	11.4	△ 15.3	64,329	10.0	△ 15.3
Other	98,000	14.7	△ 2.8	97,697	15.2	△ 0.3
<b>Total</b>	<b>665,775</b>	<b>100.0</b>	<b>△ 4.1</b>	<b>640,790</b>	<b>100.0</b>	<b>△ 3.8</b>
(Deposit Premiums from Policyholders)	( 94,411 )		( △ 6.9 )	( 71,059 )		( △ 24.7 )

## &lt;Excluding Good Result Return premiums of the auto insurance 'Modorich'&gt;

Voluntary Auto	272,859		△ 1.9	266,887		△ 2.2
<b>Total</b>	<b>668,189</b>		<b>△ 3.5</b>	<b>641,865</b>		<b>△ 3.9</b>

**Net Premiums Written**

Line of Business	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)
Fire	87,380	13.7	△ 1.2	87,683	14.4	0.3
Marine	35,492	5.5	△ 3.7	26,674	4.4	△ 24.8
Personal Accident	67,931	10.6	△ 0.8	67,483	11.1	△ 0.7
Voluntary Auto	270,399	42.2	△ 3.4	265,258	43.7	△ 1.9
Compulsory Auto Liability	82,959	13.0	△ 14.6	67,442	11.1	△ 18.7
Other	95,898	15.0	△ 1.8	92,647	15.3	△ 3.4
<b>Total</b>	<b>640,062</b>	<b>100.0</b>	<b>△ 4.3</b>	<b>607,189</b>	<b>100.0</b>	<b>△ 5.1</b>

## &lt;Excluding Good Result Return premiums of the auto insurance 'Modorich'&gt;

Voluntary Auto	272,813		△ 1.8	266,333		△ 2.4
<b>Total</b>	<b>642,475</b>		<b>△ 3.6</b>	<b>608,264</b>		<b>△ 5.3</b>

**Net Claims Paid**

Line of Business	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)
Fire	33,721	△ 11.6	41.0	32,419	△ 3.9	39.2
Marine	15,062	△ 16.2	45.4	14,416	△ 4.3	57.4
Personal Accident	33,850	6.6	56.9	34,649	2.4	57.6
Voluntary Auto	171,158	△ 0.4	71.2	169,539	△ 0.9	71.6
Compulsory Auto Liability	69,504	3.1	90.3	67,070	△ 3.5	107.5
Other	63,541	16.2	69.6	56,321	△ 11.4	64.1
<b>Total</b>	<b>386,839</b>	<b>1.3</b>	<b>66.4</b>	<b>374,417</b>	<b>△ 3.2</b>	<b>67.6</b>

## &lt;Excluding Good Result Return premiums of the auto insurance 'Modorich'&gt;

Voluntary Auto	171,158	△ 0.4	70.6	169,539	△ 0.9	71.4
<b>Total</b>	<b>386,839</b>	<b>1.3</b>	<b>66.1</b>	<b>374,417</b>	<b>△ 3.2</b>	<b>67.5</b>

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	Six months ended September 30, 2008	Six months ended September 30, 2009
	Amount	Amount
<b>Ordinary income:</b>	<b>14,320</b>	<b>15,951</b>
<b>Underwriting income:</b>	<b>14,230</b>	<b>15,852</b>
Net premiums written	14,080	15,751
Deposit premiums from policyholders	-	-
Investment income on deposit premiums from policyholders	7	6
Reversal of underwriting reserves	141	94
<b>Investment income:</b>	<b>89</b>	<b>97</b>
Interest and dividends received	94	102
Investment gains on money trusts	-	-
Gains on sale of securities	2	0
Transfer of investment income on deposit premiums from policyholders	(7)	(6)
<b>Other ordinary income</b>	<b>1</b>	<b>1</b>
<b>Ordinary expenses:</b>	<b>14,942</b>	<b>16,582</b>
<b>Underwriting expenses:</b>	<b>11,045</b>	<b>12,614</b>
Net claims paid	7,992	9,694
Loss adjustment expenses	1,023	1,044
Commission and collection expenses	130	135
Maturity refunds to policyholders	-	-
Provision for outstanding claims	1,899	1,739
Provision for underwriting reserves	-	-
<b>Investment expenses:</b>	<b>-</b>	<b>-</b>
Investment losses on money trusts	-	-
Losses on sale of securities	-	-
Losses on devaluation of securities	-	-
<b>Operating expenses and general and   administrative expenses</b>	<b>3,882</b>	<b>3,967</b>
<b>Other ordinary expenses:</b>	<b>14</b>	<b>0</b>
Interest paid	-	-
<b>Ordinary losses</b>	<b>621</b>	<b>630</b>
<b>Extraordinary income:</b>	<b>-</b>	<b>0</b>
<b>Extraordinary losses:</b>	<b>3</b>	<b>7</b>
<b>Losses before income taxes</b>	<b>624</b>	<b>637</b>
<b>Income taxes - current</b>	<b>6</b>	<b>6</b>
<b>Income taxes - deferred</b>	<b>-</b>	<b>-</b>
<b>Total income taxes</b>	<b>-</b>	<b>6</b>
<b>Net losses</b>	<b>631</b>	<b>644</b>

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	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	36	0.3	227.1	61	0.4	68.7
Voluntary Auto	13,965	99.7	11.0	15,610	99.6	11.8
Compulsory Auto Liability	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Total</b>	<b>14,001</b>	<b>100.0</b>	<b>11.2</b>	<b>15,672</b>	<b>100.0</b>	<b>11.9</b>
(Deposit Premiums from Policyholders)	( — )		( — )	( — )		( — )

### Net Premiums Written

Line of Business	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition (%)	y/y change (%) (△:decrease)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	36	0.2	227.1	61	0.4	68.7
Voluntary Auto	13,921	98.9	10.9	15,560	98.8	11.8
Compulsory Auto Liability	122	0.9	8.1	129	0.8	5.4
Other	—	—	—	—	—	—
<b>Total</b>	<b>14,080</b>	<b>100.0</b>	<b>11.1</b>	<b>15,751</b>	<b>100.0</b>	<b>11.9</b>

### Net Claims Paid

Line of Business	Six months ended September 30, 2008			Six months ended September 30, 2009		
	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	13	48.0	46.1	20	52.8	47.3
Voluntary Auto	7,890	19.1	64.0	9,567	21.3	68.1
Compulsory Auto Liability	87	16.9	71.6	106	20.8	82.0
Other	—	—	—	—	—	—
<b>Total</b>	<b>7,992</b>	<b>19.2</b>	<b>64.0</b>	<b>9,694</b>	<b>21.3</b>	<b>68.2</b>

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

(Reference: Mitsui Sumitomo Kirameki Life Insurance Company, Limited)

## Non-consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2008	Six months ended September 30, 2009
	Amount	Amount
<b>Ordinary income:</b>	<b>117,838</b>	<b>119,108</b>
<b>Insurance premiums and other:</b>	<b>108,748</b>	<b>108,660</b>
Insurance premiums	108,467	108,564
<b>Investment income:</b>	<b>8,909</b>	<b>10,171</b>
Interest and dividends received	8,903	9,790
Gains on sale of securities	5	380
<b>Other ordinary income</b>	<b>180</b>	<b>276</b>
<b>Ordinary expenses:</b>	<b>116,559</b>	<b>117,553</b>
<b>Insurance claims and other:</b>	<b>55,646</b>	<b>64,431</b>
Insurance claims	13,312	14,815
Annuity payments	743	1,249
Benefits	2,527	2,738
Surrender benefits	38,304	44,974
Other refunds	454	390
<b>Provision for underwriting reserves and other:</b>	<b>42,149</b>	<b>33,806</b>
Provision for outstanding claims	945	617
Provision for underwriting reserves	41,204	33,189
Provision of interest portion of reserves for dividends to policyholders	0	0
<b>Investment expenses:</b>	<b>46</b>	<b>11</b>
Interest paid	1	5
Losses on sale of securities	44	4
<b>Operating expenses:</b>	<b>17,449</b>	<b>17,944</b>
<b>Other ordinary expenses:</b>	<b>1,266</b>	<b>1,359</b>
<b>Ordinary profit</b>	<b>1,279</b>	<b>1,555</b>
<b>Extraordinary income:</b>	<b>14</b>	<b>8</b>
<b>Extraordinary losses:</b>	<b>111</b>	<b>123</b>
<b>Provision for reserve for dividends to policyholders</b>	<b>1,040</b>	<b>1,271</b>
<b>Income before income taxes</b>	<b>141</b>	<b>169</b>
<b>Income taxes - current</b>	<b>(61)</b>	<b>(147)</b>
<b>Income taxes - deferred</b>	<b>190</b>	<b>287</b>
<b>Total income taxes</b>	<b>-</b>	<b>140</b>
<b>Net income</b>	<b>11</b>	<b>28</b>

**Results for the Six Months Ended September 30, 2009****Amount of In-Force and New Policies****(1) Amount of In-Force Policies**

	As of September 30, 2009		As of March 31, 2009	
	No. of policies (thousand)	Amount (¥ million)	No. of policies (thousand)	Amount (¥ million)
Individual Insurance	1,069	8,916,539	1,010	8,715,563
Individual Annuities	66	315,566	65	315,285
Group Insurance	—	2,669,021	—	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**

	Six months ended September 30, 2008				Six months ended September 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	84	822,829	822,829	—	103	790,636	790,636	—
Individual Annuities	2	18,163	18,163	—	2	16,576	16,576	—
Group Insurance	—	17,973	17,973	—	—	20,103	20,103	—
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) In-Force Policies**

(Unit: ¥ million)

	As of September 30, 2009	As of March 31, 2009
Individual Insurance	174,835	175,516
Individual Annuities	18,964	18,806
Total	193,799	194,322
(Medical coverage, living benefits, etc.)	( 31,267)	( 28,862)

**(2) New Policies**

(Unit: ¥ million)

	Six months ended September 30, 2008	Six months ended September 30, 2009
Individual Insurance	13,068	12,907
Individual Annuities	933	962
Total	14,002	13,869
(Medical coverage, living benefits, etc.)	( 2,941)	( 3,696)

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.)

(Reference: Mitsui Sumitomo MetLife Insurance Co., Ltd.)

## Non-consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2008	Six months ended September 30, 2009
	Amount	Amount
<b>Ordinary income:</b>	<b>324,675</b>	<b>546,912</b>
<b>Insurance premiums and other:</b>	<b>321,394</b>	<b>265,404</b>
Insurance premiums	320,542	261,828
<b>Investment income:</b>	<b>20</b>	<b>278,863</b>
Interest and dividends received	20	13
Investment gains on money trusts	-	30,934
Gains on separate accounts	-	247,678
<b>Other ordinary income</b>	<b>3,260</b>	<b>2,645</b>
<b>Ordinary expenses:</b>	<b>339,832</b>	<b>526,420</b>
<b>Insurance claims and other:</b>	<b>65,613</b>	<b>63,217</b>
Insurance claims	14,525	17,018
Annuity payments	8,191	14,391
Benefits	8,389	3,991
Surrender benefits	24,198	16,735
Other refunds	1,124	898
<b>Provision for underwriting reserves and other:</b>	<b>69,805</b>	<b>437,957</b>
Provision for outstanding claims	1,307	671
Provision for underwriting reserves	68,498	437,286
<b>Investment expenses:</b>	<b>173,224</b>	<b>278</b>
Interest paid	38	32
Investment losses on money trusts	8,316	-
Losses on separate accounts	164,620	-
<b>Operating expenses:</b>	<b>25,780</b>	<b>19,741</b>
<b>Other ordinary expenses:</b>	<b>5,407</b>	<b>5,225</b>
Amortization of deferred assets under Article 113 of Insurance Business Law	4,247	4,247
<b>Ordinary profit (losses)</b>	<b>(15,157)</b>	<b>20,492</b>
<b>Extraordinary income:</b>	-	-
<b>Extraordinary losses:</b>	<b>412</b>	<b>270</b>
<b>Income (losses) before income taxes</b>	<b>(15,569)</b>	<b>20,221</b>
<b>Income taxes - current</b>	<b>3</b>	<b>4</b>
<b>Income taxes - deferred</b>	<b>(5,702)</b>	<b>7,338</b>
<b>Total income taxes</b>	-	<b>7,343</b>
<b>Net income (losses)</b>	<b>(9,870)</b>	<b>12,878</b>

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

## (1) Amount of In-Force Policies

	As of September 30, 2009		As of March 31, 2009	
	No. of policies (thousand)	Amount (¥ million)	No. of policies (thousand)	Amount (¥ million)
Individual Insurance	9	110,531	9	108,206
Individual Annuities	368	2,808,994	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

	Six months ended September 30, 2008				Six months ended September 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	1	14,026	14,026	—	0	525	525	—
Individual Annuities	35	293,227	293,227	—	36	240,232	240,232	—
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) In-Force Policies

(Unit: ¥ million)

	As of September 30, 2009	As of March 31, 2009
Individual Insurance	9,810	9,601
Individual Annuities	520,168	526,087
Total	529,978	535,689
(Medical coverage, living benefits, etc.)	( 96)	( 82)

## (2) New Policies

(Unit: ¥ million)

	Six months ended September 30, 2008	Six months ended September 30, 2009
Individual Insurance	1,274	43
Individual Annuities	172,261	136,838
Total	173,536	136,882
(Medical coverage, living benefits, etc.)	( 1)	( 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.)

## Supplementary Information

Mitsui Sumitomo Insurance (Non-consolidated)

### 1-① Details of Underwriting Reserves

(Unit: 100 million yen)

		As of September 30, 2009				
		Total underwriting reserve	Regular reserve	Reserve for maturity refunds and dividends to policyholders	Catastrophe loss reserve	Reserve II, IV
Fire	Balance	10,613	5,584	2,938	2,087	3
	(Change)	(3)	(△0)	(△74)	(78)	(0)
Marine	Balance	844	231	-	612	-
	(Change)	(△25)	(△35)	(-)	(10)	(-)
Personal Accident	Balance	18,191	1,014	16,357	809	10
	(Change)	(△168)	(47)	(△215)	(△1)	(1)
Voluntary Automobile	Balance	1,796	1,625	85	85	0
	(Change)	(△130)	(△31)	(△10)	(△88)	(0)
Compulsory Automobile Liability Insurance	Balance	3,201	3,201	-	-	-
	(Change)	(△157)	(△157)	(-)	(-)	(-)
Others	Balance	4,343	2,279	824	1,238	1
	(Change)	(△25)	(△10)	(△31)	(16)	(0)
Total	Balance	38,991	13,936	20,205	4,833	15
	(Change)	(△503)	(△188)	(△332)	(15)	(2)
	Long term assets		-	20,098	-	-

- Note 1. Reserves for earthquake insurance and Compulsory Automobile Liability Insurance are included in regular reserve column.  
 2. Long-term assets is the reserve for maturity refunds and dividends to policyholders for savings-type insurance.

### 1-② Catastrophe loss reserve

(Unit: 100 million yen)

	As of September 30, 2008				As of September 30, 2009			
	Reversal	Provision	Balance	Reserve Ratio	Reversal	Provision	Balance	Reserve Ratio
				%				%
Fire	-	78	1,930	112.6	-	78	2,087	121.5
Marine	-	13	591	83.3	-	10	612	114.9
Personal Accident	12	20	853	62.8	22	20	809	60.0
Voluntary Automobile	366	87	191	3.5	173	85	85	1.6
Other	10	48	1,216	63.4	30	46	1,238	66.8
Total	389	249	4,782	42.9	226	241	4,833	44.8

Note: "Reserve ratio" shows a ratio of balance to twice of net premiums written (excluding earthquake insurance, Compulsory Automobile Liability Insurance, Modorich funds).

## 2-① Status of Outstanding Claims

(Unit: 100 million yen)

	As of September 30, 2008			As of September 30, 2009		
	Balance	Change	IBNR	Balance	Change	IBNR
Fire	516	33	8	459	△ 8	2
Marine	295	2	6	277	△ 11	9
Personal Accident	486	16	9	532	15	11
Voluntary Automobile	2,764	19	56	2,557	△ 31	24
Compulsory Automobile Liability Insurance	484	△ 13	-	481	△ 10	-
Others	1,336	△ 76	14	1,084	△ 155	△ 33
Total	5,883	△ 18	95	5,391	△ 203	14

## 2-② Incurred Loss and Earned-Incurred Loss Ratio

(Unit: 100 million yen)

	Six months ended September 30, 2008		Six months ended September 30, 2009			
	Incurred Loss	Earned-Incurred Loss Ratio*	Incurred Loss	Change	Earned-Incurred Loss Ratio*	Change
		%			%	%
Fire	391	47.4	334	△ 56	38.0	△ 9.4
Marine	163	45.1	141	△ 22	51.4	6.3
Personal Accident	402	64.9	404	1	64.4	△ 0.5
Voluntary Automobile	1,944	70.8	1,868	△ 75	69.3	△ 1.5
Others	591	62.5	438	△ 152	48.0	△ 14.5
Total	3,493	63.5	3,187	△ 305	59.1	△ 4.4

Note: Earned and incurred loss ratio is determined as follows:

Excludes earthquake insurance, Compulsory Automobile Liability Insurance, and Modorich funds.

Incurred loss = net paid loss + loss adjustment expense + change in outstanding claims

Earned (elapsed) premiums is adjusted for prepaid premiums, reserves for insurance due.

Earned-Incurred Loss Ratio = Incurred Loss/ Earned premium

## 3-① Interest and dividend income and yield

(Unit: 100 million yen)

Type of asset	Six months ended September 30, 2008	FY2008 (ended March 31, 2009)		Six months ended September 30, 2009
	Interest and dividend income	Interest and dividend income	Income yield (%)	Interest and dividend income
Short-term assets	35	65	2.30	23
Money trusts	5	7	2.19	1
Securities	577	1,080	2.82	500
Bonds	150	296	1.78	147
Stocks	262	466	5.28	164
Foreign securities	162	296	2.49	167
Other securities	2	20	2.23	21
Loans	76	154	1.96	73
Land and Buildings	34	71	3.09	37
Total Investment Assets	730	1,379	2.67	636

\* "Interest and dividend income" includes part of gain/loss on money trust that corresponds to interest/dividend income.

## 3-② Gain/Loss on sale of securities

Six months ended September 30, 2009

(Unit: 100 million yen)

	Gain	Loss	Total
Bonds	6	10	△ 4
Stocks	39	27	11
Foreign securities	8	14	△ 5
Other securities	-	-	-
Total	54	52	1

Gain/loss on Money trusts

(Unit: 100 million yen)

	Gain	Loss	Total
Money trusts	4	0	4

## 4-① Devaluation of securities

As of September 30, 2009

(Unit: 100 million yen)

	Total	Securities that have fair value (When fair value is below book value)	Securities that have no fair value
Bonds	—	—	—
Stocks	23	17	6
Foreign securities	53	53	—
Other securities	3	—	3
Total	80	70	10

\* Accounting policy for devaluation of stocks with fair value is to devalue stocks whose fair value is more than 30% below book value.

## 4-② Self Assessment of Assets

As of September 30, 2009

(Unit: 100 million yen)

	Non-categorized (Normal)	Categorized asset				Categorized asset total	Total
		Category II (Close watch)	Category III (High risk)	Category IV (Bankrupt)			
Loans	7,058	232	29	1	263	7,321	
Securities	42,180	962	-	80	1,043	43,223	
Other assets	9,758	42	7	30	80	9,838	
Total <sup>*1</sup>	58,997	1,237	36	112	1,386	60,384	

Note 1. "Total" shows the balance before direct depreciation based on self-assessment (including devaluation of securities and fixed assets losses).

2. The amount of direct depreciation based on self-assessment is 8.2 billion yen.

## 5-① Investment Assets

(Unit: 100 million yen)

	As of March 31, 2009		As of September 30, 2009	
	Balance	Percentage	Balance	Percentage
Deposits, others	4,124	7.5%	3,888	6.9%
Securities	40,953	74.6%	43,143	76.2%
Bonds	16,186	29.5%	16,822	29.7%
Stocks	13,796	25.1%	15,990	28.3%
Foreign securities	10,374	18.9%	9,755	17.2%
Other securities	595	1.1%	574	1.0%
Loans	7,546	13.8%	7,321	12.9%
Land and Buildings	2,252	4.1%	2,239	4.0%
Total Investment assets	54,876	100.0%	56,592	100.0%

## 5-② Domestic bonds by type

(Unit: 100 million yen)

	As of March 31, 2009		As of September 30, 2009	
	Balance	Percentage	Balance	Percentage
Government bonds	3,593	22.2%	4,416	26.3%
Municipal bonds	1,274	7.9%	1,226	7.3%
Corporate bonds	11,318	69.9%	11,180	66.4%
Public sector	3,470	21.4%	3,418	20.3%
Financial Institutions	5	0.0%	5	0.0%
Corporations	7,843	48.5%	7,756	46.1%
Total	16,186	100.0%	16,822	100.0%

## 5-③ Stock holdings by industry

(Unit: 100 million yen)

Industry	As of March 31, 2009		As of September 30, 2009	
	Balance	Percentage	Balance	Percentage
Transportation Equipments	3,671	26.6%	4,398	27.5%
Financial Business and Insurance	1,681	12.2%	1,728	10.8%
Trade	1,426	10.3%	1,651	10.3%
Electric Appliances	1,195	8.7%	1,570	9.8%
Chemicals	1,258	9.1%	1,533	9.6%
Land Freight	797	5.8%	783	4.9%
Machinery	411	3.0%	536	3.4%
Other Manufacturing	525	3.8%	532	3.3%
Food	301	2.2%	366	2.3%
Real Estate	252	1.8%	348	2.2%
Other	2,274	16.5%	2,540	15.9%
Total	13,796	100.0%	15,990	100.0%

Note: 1. Industry types correspond to types on the stock exchange.

2. "Chemicals" includes pharmaceuticals. "Land Freight" includes air freight.

"Trade" includes wholesale and retail trade. "Financial Business" includes banking, insurance, and other financial institutions.

## 6-① Result Forecast for Fiscal Year 2009

(Unit: 100 million yen)

	FY 2008 Results	FY 2009 Forecast
Direct premiums written (excluding deposit premiums from policyholders)	12,950	12,720
Growth rate	△ 3.9%	△ 1.8%
Net premiums written	12,393	12,050
Growth rate	△ 5.2%	△ 2.8%
Loss ratio	69.5%	69.8%
Expense ratio	34.0%	34.6%
Combined ratio	103.5%	104.4%
Underwriting profit	324	60
Net interest and dividend income	850	639
Ordinary profit	255	370
Net income	465	270

\* All amounts and rates are shown by the base of excluding Good Result Return premiums of the Company's unique Automobile Insurance product "Modo-rich".

(FYI: Excluding Compulsory Automotive Liability Insurance)

	FY 2008 Results	FY 2009 Forecast
Growth rate of net premiums written	△ 2.2%	△ 1.8%
Loss ratio	65.3%	64.9%
Expense ratio	35.5%	36.0%
Combined ratio	100.8%	100.9%

## 6-② Forecast for Fiscal Year 2009 by line

(Unit: 100 million yen)

	Net premiums written		Loss ratio	
		Growth rate		Difference
Fire	1,764	0.1%	43.0%	0.4%
Marine	493	△ 23.1%	62.3%	10.8%
Personal Accident	1,281	△ 0.6%	62.4%	2.0%
Voluntary Automobile	5,376	△ 0.7%	73.3%	0.1%
Compulsory Automobile Liability	1,334	△ 10.0%	109.3%	9.5%
Other	1,801	△ 0.3%	64.0%	△ 8.3%
Total	12,050	△ 2.8%	69.8%	0.3%