

Summary of Consolidated Results of Operations

for the Three Months Ended June 30, 2005

in the Fiscal Year Ending March 31, 2006

Name of Listed Company: Mitsui Sumitomo Insurance Company, Limited (the "Company")
 Securities Code No.: 8752 (URL <http://www.ms-ins.com>)
 Stock Exchanges: Tokyo, Osaka, and Nagoya
 Headquarters: Tokyo
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1. Basic principles of preparation for quarterly results of operations

There are certain differences in recognition of net premiums written between the accounting method applied to the reporting quarter and the one applied to the previous year-end; The primary difference is that, the premiums of reinsurance contracts are recognized on the transaction occurrence basis in the quarterly periods, while the actual basis is adopted in the interim and fiscal periods.

2. Summarized business results for the three months in FY2005 (Apr.1,2005 - Jun.30,2005)

Note: The amounts which respectively represent less than the relevant unit are discarded, and the ratios are rounded to the nearest one-tenth, with five one-hundredths or more considered to be a full tenth. The same applies hereunder.

(1) Net Premiums Written

	millions of yen	%
Three months ended June 30, 2005	*(364,067) 363,377	*(4.2) 3.8
Three months ended June 30, 2004	*(349,305) 349,908	*(1.5) 2.5
(cf.) For the year ended March 31, 2005	*(1,403,233) 1,407,328	

Note: 1. The figures stated in percentage represent increased ratio of net premiums written compared to the same period in the previous fiscal year.
 2. *The upper lines of net premiums written in parentheses exclude Good Result Return premiums ("GRR premiums") of "ModoRich," for the purpose of easy comparison with other non-life insurance companies. "ModoRich" is a unique automobile insurance product developed by the Company which contains a special clause of premium adjustment and refund at maturity.

For the three months ended June 30, 2005, net premiums written increased to 364,067 million yen by 4.2% compared to the same period of fiscal 2004 (after adjusting the GRR premiums) .

As for the parent company, the premium revenues rose in every line except compulsory automobile liability insurance, which led to 2.9% increase in all.

As for the consolidated subsidiaries, the premium revenues also rose by 21.2% as a whole owing to the favorable growth of subsidiaries in Europe and overseas reinsurance subsidiaries, in addition to the effects of phased transfer of Aviva's general insurance operations in Asia based on a sale & purchase agreement with Aviva plc.

(2) Material events affecting the group's financial conditions and results in the quarter

There was nothing applicable here.

3. Forecast business results for the fiscal year ending March 2006

There are no revisions to the business results forecasts for the fiscal year ending March 31, 2006 at this point of time.

excluding GRR premiums of automobile insurance "ModoRich"

Premiums Received and Claims Paid by Lines of Insurance

Direct Premiums Written by Lines of Insurance (including deposit premiums from policyholders)

(millions of yen)

Lines of Insurance	Three months ended June 30, 2004			Three months ended June 30, 2005			(cf) FY2004 (Apr.1,2004 - Mar. 31, 2005)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	71,500	1.8	16.4	75,509	5.6	16.5	281,783	-2.7	16.1
Marine	20,659	8.7	4.7	23,593	14.2	5.1	84,935	11.2	4.9
Personal Accident	85,651	-21.9	19.6	95,684	11.7	20.8	354,488	-1.3	20.3
Voluntary Automobile	150,262	-1.4	34.4	152,328	1.4	33.2	582,146	-1.2	33.4
CALI	47,065	1.4	10.8	45,853	-2.6	10.0	187,180	1.8	10.7
Other	61,844	-3.1	14.1	66,254	7.1	14.4	254,651	1.3	14.6
Total	436,983	-5.3	100.0	459,223	5.1	100.0	1,745,184	-0.2	100.0
(Deposit premiums from policyholders)	(63,001)	(-31.4)	(14.4)	(71,767)	(13.9)	(15.6)	(272,692)	(-9.4)	(15.6)

Net Premiums by Lines of Insurance

(millions of yen)

Lines of Insurance	Three months ended June 30, 2004			Three months ended June 30, 2005			(cf) FY2004 (Apr.1,2004 - Mar. 31, 2005)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	48,396	12.0	13.9	49,177	1.6	13.5	188,856	0.9	13.5
Marine	16,515	19.4	4.7	18,894	14.4	5.2	71,828	11.1	5.1
Personal Accident	34,424	1.2	9.8	36,582	6.3	10.1	131,900	5.6	9.4
Voluntary Automobile	149,716	-1.3	42.9	151,755	1.4	41.7	580,633	-1.1	41.4
CALI	43,963	0.4	12.6	43,776	-0.4	12.0	195,741	0.9	13.9
Other	56,287	-2.1	16.1	63,879	13.5	17.5	234,272	4.3	16.7
Total	349,305	1.5	100.0	364,067	4.2	100.0	1,403,233	1.5	100.0

(cf) Figures after excluding the effect of abolition of reinsurance to government related to CALI.

CALI	24,319	1.0		24,170	-0.6		104,870	1.3	
Total	329,661	1.6		344,460	4.5		1,312,362	1.6	

Net Claims Paid by Lines of Insurance

(millions of yen)

Lines of Insurance	Three months ended June 30, 2004			Three months ended June 30, 2005			(cf) FY2004 (Apr.1,2004 - Mar. 31, 2005)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	13,984	-6.3	8.6	27,291	95.2	14.4	139,884	131.1	17.2
Marine	5,811	-20.0	3.6	7,718	32.8	4.1	27,788	-2.3	3.4
Personal Accident	12,832	3.2	7.8	13,162	2.6	6.9	53,231	3.4	6.6
Voluntary Automobile	80,522	-1.1	49.2	86,277	7.1	45.5	354,257	3.8	43.7
CALI	25,187	44.9	15.4	31,554	25.3	16.6	113,048	37.6	13.9
Other	25,186	4.8	15.4	23,785	-5.6	12.5	122,973	5.6	15.2
Total	163,524	3.9	100.0	189,789	16.1	100.0	811,183	19.2	100.0

(cf) Figures after excluding the effect of abolition of reinsurance to government related to CALI.

CALI	15,108	-0.5		14,955	-1.0		60,844	-0.9	
Total	153,445	-1.2		173,190	12.9		758,979	15.1	

Note:1. The amounts stated above are before inter-line eliminations.

2. GRR premiums of the automobile insurance "ModoRich" excluded from "Direct Premiums Written" and "Net Premiums" are as below:
- | | |
|-----------------------------------|-------------------|
| Three months ended June 30, 2004 | 602 million yen |
| Three months ended June 30, 2005 | -690 million yen |
| For the year ended March 31, 2005 | 4,095 million yen |

GRR premium: Good Result Return premium; see also 2 (1) Note 2 on page 1.

CALI: Compulsory Automobile Liability Insurance.

Securities

(millions of yen)

Item	as of June 30, 2004			as of June 30, 2005			(cf) as of March 31, 2005		
	Acquisition cost	Fair value	Difference	Acquisition cost	Fair value	Difference	Acquisition cost	Fair value	Difference
Domestic Bonds	2,097,193	2,120,048	22,854	2,050,665	2,124,552	73,886	2,079,719	2,139,859	60,139
Domestic Stocks	786,888	1,896,054	1,109,165	751,488	1,820,547	1,069,059	757,016	1,850,708	1,093,691
Foreign Securities	874,918	923,543	48,625	1,012,666	1,079,083	66,417	964,811	1,025,236	60,425
Others	65,713	71,359	5,645	90,270	97,773	7,503	76,694	81,347	4,652
Total	3,824,714	5,011,005	1,186,291	3,905,090	5,121,957	1,216,866	3,878,243	5,097,151	1,218,908

Note

1. The table set above is a summary of the marketable "other securities", which are not classified as "securities for trading purpose", "securities held to maturity" or "stocks of subsidiaries and affiliates".
2. The acquisition costs as of June 30 2004 and June 30 2005 are after amortization/accumulation and before impairment, whereas that as of March 31, 2005 is after such adjustments have been made.
3. A fair value of securities is a market price quoted on the end of each accounting period, or otherwise assumed similarly based on the market and other relevant conditions at that point.

Derivatives Transactions

(millions of yen)

Type	Transaction	as of June 30,2004			as of June 30,2005			(cf) as of March 31, 2005		
		Contract amount	Fair value	Unrealized gain / loss	Contract amount	Fair value	Unrealized gain / loss	Contract amount	Fair value	Unrealized gain / loss
Currencies	Forward foreign exchange									
	Sold	18,542	18,927	-385	31,622	32,130	-508	2,676	2,713	-37
	Bought	215	215	0	3,018	3,037	19	20	21	0
	Options									
	Sold	1,063 (36)	32	3	1,828 (14)	15	-0	26 (3)	4	-0
	Bought	1,055 (39)	32	-7	1,963 (4)	2	-2	25,125 (175)	53	-121
Interest rates	Interest rate futures									
	Sold	-	-	-	2,495	2,496	-0	-	-	-
	Options									
	Sold	24,175 (248)	98	149	59,975 (379)	110	268	9,000 (194)	30	164
	Bought	3,500 (198)	47	-150	5,500 (231)	12	-218	5,500 (231)	27	-203
	Swaps	53,241	2	2	61,765	-41	-41	47,980	14	14
Stocks	Options on stock price index									
	Bought	60 (0)	0	0	1,250 (1)	0	-1	52 (0)	0	-0
Bonds	Options on bond futures									
	Sold	- (-)	-	-	- (-)	-	-	13,600 (5)	3	2
	Bought	- (-)	-	-	- (-)	-	-	13,600 (8)	4	-3
Credit	Credit derivatives									
	Sold	448,106	276	276	488,183	673	673	448,631	803	803
	Bought	15,000	-87	-87	15,000	-87	-87	15,000	-102	-102
Others	Weather derivatives									
	Sold	1,494 (27)	-182	-199	3,109 (69)	-68	-74	1,167 (57)	279	250
	Bought	1,354 (17)	220	202	2,911 (21)	182	160	954 (25)	-199	-225
	others	-	-77	-77	-	256	256	-	324	324
	Natural disaster derivatives									
	Sold	1,000 (19)	7	12	710 (11)	5	6	770 (13)	6	6
	Other									
	Sold	- (-)	-	-	87 (10)	-2	4	33 (9)	9	6
Bought	- (-)	-	-	87 (2)	6	4	33 (3)	3	-0	
Total		568,809	19,514	-260	679,506	38,729	457	584,170	3,998	877

Note

1. The figures stated in parentheses represent the option premiums.
2. Those contracts which are eligible for the hedging accounting are excluded from the valuation table shown above.

Non-Life Insurance**Net Premiums**

(millions of yen)

	Three months ended June 30, 2004			Three months ended June 30, 2005			(cf) FY2004 (Apr.1,2004 - Mar. 31, 2005)		
	Amount	Change (%)		Amount	Change (%)		Amount	Change (%)	
Consolidated	349,305	1.5		364,067	4.2		1,403,233	1.5	
Non-consolidated	324,445	1.0		333,929	2.9		1,310,237	1.3	
Subsidiaries	24,859	9.1		30,138	21.2		92,995	4.0	
(Asia)	(2,865)	(0.0)		(5,743)	(100.5)		(12,554)	(7.4)	
(Europe)	(12,140)	(7.9)		(13,829)	(13.9)		(44,465)	(7.1)	
(The Americas)	(7,965)	(3.9)		(7,170)	(-10.0)		(27,290)	(-11.1)	
(Reinsurance)	(1,888)	(87.8)		(3,395)	(79.8)		(8,684)	(45.8)	

- Note: 1. The amounts of Asia, Europe, The Americas and Reinsurance are before inter-line eliminations.
2. The Consolidated and Non-consolidated amounts exclude GRR premiums of automobile insurance "ModoRich".

Life Insurance**1.Policies in Force**

(millions of yen)

	as of June 30, 2004				as of June 30, 2005				(cf) as of Mar. 31, 2005			
	Number(Thousands)		Amount		Number(Thousands)		Amount		Number(Thousands)		Amount	
		Change(%)		Change(%)		Change(%)		Change(%)		Change(%)		Change(%)
Individual insurance	733	6.5	5,787,079	14.5	779	6.1	6,776,349	17.1	770	6.3	6,581,088	17.8
Individual annuities	46	107.8	225,339	126.0	55	19.3	285,313	26.6	53	32.8	273,609	43.6
Group insurance	—	—	2,366,995	15.4	—	—	2,954,076	24.8	—	—	2,478,958	7.3
Group annuities	—	—	-	-	—	—	-	-	—	—	-	-

- Note: 1. The table shows the figures of Mitsui Sumitomo Kirameki Life Insurance, a consolidated subsidiary .
2. The amounts stated above are before inter-line eliminations.
3. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.

2 . New policies

(millions of yen)

	Three months ended June 30, 2004				Three months ended June 30, 2005				(cf) FY2004 (Apr.1,2004 - Mar. 31, 2005)			
	Number (Thousands)	Amount			Number (Thousands)	Amount			Number (Thousands)	Amount		
		New business	Net increase by conversion			New business	Net increase by conversion			New business	Net increase by conversion	
Individual insurance	26	352,029	352,029	-	24	353,272	353,272	-	111	1,632,901	1,632,901	-
Individual annuities	6	37,842	37,842	-	2	16,279	16,279	-	16	99,934	99,934	-
Group insurance	—	17,540	17,540	-	—	64,495	64,495	-	—	89,220	89,220	-
Group annuities	—	-	-	-	—	-	-	-	—	-	-	-

- Note: 1. The table shows the figures of Mitsui Sumitomo Kirameki Life Insurance, a consolidated subsidiary .
2. The amounts stated above are before inter-line eliminations.
3. Amount of new policies for individual annuities is equal to the funds to be held at the time annuity payments are to commence.

excluding GRR premiums of automobile insurance "ModoRich"

Premiums Received and Claims Paid by Lines of Insurance**Direct Premiums Written by Lines of Insurance (including Deposit premiums from policyholders)**

(millions of yen)

Lines of Insurance	Three months ended June 30, 2004			Three months ended June 30, 2005			(cf) FY2004 (Apr.1,2004 - Mar. 31, 2005)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	60,237	-3.3	14.8	66,202	9.9	15.6	258,952	-2.6	16.0
Marine	16,943	8.1	4.2	18,082	6.7	4.2	67,047	8.1	4.1
Personal Accident	85,374	-22.0	21.0	95,073	11.4	22.4	353,597	-1.3	21.8
Voluntary Automobile	146,824	-1.1	36.1	147,652	0.6	34.7	568,717	-1.2	35.1
CALI	47,065	1.4	11.6	45,853	-2.6	10.8	187,180	1.8	11.5
Other	50,043	0.7	12.3	52,187	4.3	12.3	186,124	1.4	11.5
Total (Deposit premiums from policyholders)	406,488 (63,001)	-5.9 (-31.4)	100.0 (15.5)	425,053 (71,767)	4.6 (13.9)	100.0 (16.9)	1,621,621 (272,692)	-0.5 (-9.4)	100.0 (16.8)

Net Premiums by Lines of Insurance

(millions of yen)

Lines of Insurance	Three months ended June 30, 2004			Three months ended June 30, 2005			(cf) FY2004 (Apr.1,2004 - Mar. 31, 2005)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	38,743	2.1	11.9	40,873	5.5	12.3	176,467	1.6	13.5
Marine	13,849	17.3	4.3	14,823	7.0	4.4	60,403	7.2	4.6
Personal Accident	34,227	1.1	10.5	36,075	5.4	10.8	131,051	5.6	10.0
Voluntary Automobile	146,414	-0.7	45.1	147,308	0.6	44.1	568,094	-1.0	43.4
CALI	43,963	0.4	13.6	43,776	-0.4	13.1	195,741	0.9	14.9
Other	47,246	1.9	14.6	51,071	8.1	15.3	178,480	4.3	13.6
Total	324,445	1.0	100.0	333,929	2.9	100.0	1,310,237	1.3	100.0

(cf) Figures after excluding the effect of abolition of reinsurance to government related to CALI.

CALI	24,319	1.0		24,170	-0.6		104,870	1.3	
Total	304,801	1.1		314,322	3.1		1,219,366	1.4	

Net Claims Paid by Lines of Insurance

(millions of yen)

Lines of Insurance	Three months ended June 30, 2004			Three months ended June 30, 2005			(cf) FY2004 (Apr.1,2004 - Mar. 31, 2005)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	11,788	-11.8	7.5	22,289	89.1	12.3	135,057	137.5	17.2
Marine	5,322	-23.0	3.4	6,606	24.1	3.7	25,532	-3.9	3.3
Personal Accident	12,745	3.2	8.1	12,741	-0.0	7.1	52,805	3.3	6.8
Voluntary Automobile	78,533	-1.3	50.0	84,176	7.2	46.6	346,566	4.2	44.2
CALI	25,187	44.9	16.0	31,554	25.3	17.5	113,048	37.6	14.4
Other	23,478	4.9	15.0	23,089	-1.7	12.8	110,699	6.2	14.1
Total	157,055	3.4	100.0	180,457	14.9	100.0	783,710	19.9	100.0

(cf) Figures after excluding the effect of abolition of reinsurance to government related to CALI.

CALI	15,108	-0.5		14,955	-1.0		60,844	-0.9	
Total	146,976	-1.8		163,859	11.5		731,506	15.6	

Note:1. GRR premiums of the automobile insurance "ModoRich" excluded from "Direct Premiums Written" and "Net Premiums" are as below;

Three months ended June 30, 2004 602 million yen
Three months ended June 30, 2005 -690 million yen
For the year ended March 31, 2005 4,095 million yen

2. The amount of Net Claims Paid for the three months ended June 30, 2005 includes net claims of 7,063 million yen paid due to the natural disasters that occurred in Japan in the previous fiscal year.

(Fire: 5,716 million yen, Marine: 208 million yen, Voluntary Automobile: 71 million yen, Other: 1,067 million yen)

GRR premium: Good Result Return premium; see also 2 (1) Note 2 on page 1.

CALI: Compulsory Automobile Liability Insurance.

Investments

(millions of yen)

	Three months ended June 30, 2004	Three months ended June 30, 2005	(cf) FY 2004 (Apr.1,2004 - Mar. 31, 2005)
Interest and dividend income	31,652	35,581	110,477
Gain on sales of securities	4,739	18,346	58,504
Gain on redemption of securities	659	268	2,975
Loss on sales of securities	883	577	7,145
Loss on redemption of securities	-	0	248