

Summary of Consolidated Results of Operations

for the Nine Months Ended December 31, 2004

in the Fiscal Year Ending March 31, 2005

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
 Representative: Hiroyuki Uemura, President and Director
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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 nine months in FY2004 (Apr.1,2004 - Dec.31,2004)

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	%
Nine months ended December 31, 2004	*(1,059,712)	*(1.3)
	1,062,691	2.0
Nine months ended December 31, 2003	*(1,045,734)	*(6.0)
	1,042,239	6.9
(cf.) For the year ended March 31, 2004	*(1,382,517)	
	1,379,119	

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 of 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 nine months ended December 31, 2004, net premiums written increased to 1,059,712 million yen by 1.3% compared to the same period of fiscal 2003 (after adjusting the GRR premiums) although the premium revenue of Voluntary Automobile was decreased.

That was because the revenue rose in Marine reflecting growth in China trade and the company endeavored to expand sales in Fire, Personal Accident, and Liability Insurance.

(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 2005

There are no revisions to the business results forecasts for the fiscal year ending March 31, 2005 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	Nine months ended December 31, 2003			Nine months ended December 31, 2004			(cf) FY2003 (Mar. 31, 2004)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	231,069	5.3	17.4	234,565	1.5	17.5	289,469	5.9	16.5
Marine	56,103	6.6	4.2	64,349	14.7	4.8	76,346	9.5	4.4
Personal Accident	284,047	7.6	21.4	280,749	-1.2	20.9	359,217	2.0	20.5
Voluntary Automobile	446,403	-0.8	33.5	440,522	-1.3	32.9	589,254	-0.8	33.7
CALI	137,387	0.6	10.3	140,128	2.0	10.5	183,855	1.3	10.5
Other	175,986	10.3	13.2	180,262	2.4	13.4	251,407	8.9	14.4
Total	1,330,998	3.8	100.0	1,340,577	0.7	100.0	1,749,550	2.8	100.0
(Deposit premiums from policyholders)	(240,862)	(5.1)	(18.1)	(221,229)	(-8.2)	(16.5)	(300,819)	(-1.9)	(17.2)

Net Premiums by Lines of Insurance

(millions of yen)

Lines of Insurance	Nine months ended December 31, 2003			Nine months ended December 31, 2004			(cf) FY2003 (Mar. 31, 2004)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	154,610	11.3	14.8	156,162	1.0	14.7	187,209	9.6	13.5
Marine	46,208	11.7	4.4	52,787	14.2	5.0	64,671	12.5	4.7
Personal Accident	94,933	0.8	9.1	99,285	4.6	9.4	124,917	1.3	9.0
Voluntary Automobile	444,605	-0.9	42.5	438,863	-1.3	41.4	587,052	-1.0	42.5
CALI	145,295	25.4	13.9	147,142	1.3	13.9	194,018	17.6	14.0
Other	160,079	8.2	15.3	165,470	3.4	15.6	224,647	7.3	16.3
Total	1,045,734	6.0	100.0	1,059,712	1.3	100.0	1,382,517	4.8	100.0

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

CALI	77,583	6.2		78,843	1.6		103,563	4.5	
Total	978,022	3.6		991,412	1.4		1,292,061	3.1	

Net Claims Paid by Lines of Insurance

(millions of yen)

Lines of Insurance	Nine months ended December 31, 2003			Nine months ended December 31, 2004			(cf) FY2003 (Mar. 31, 2004)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	45,321	6.0	9.1	110,518	143.9	18.3	60,519	6.1	8.9
Marine	22,086	23.9	4.4	20,308	-8.1	3.4	28,450	10.0	4.2
Personal Accident	38,076	0.6	7.6	39,825	4.6	6.6	51,486	1.7	7.6
Voluntary Automobile	253,381	0.1	50.7	264,986	4.6	43.8	341,168	0.8	50.1
CALI	59,312	30.6	11.9	83,840	41.4	13.9	82,146	34.8	12.1
Other	81,747	-24.6	16.3	84,707	3.6	14.0	116,499	2.7	17.1
Total	499,927	-1.1	100.0	604,185	20.9	100.0	680,271	5.2	100.0

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

CALI	46,607	2.8		46,466	-0.3		61,403	2.1	
Total	487,221	-3.6		566,811	16.3		659,528	2.1	

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;
- | | |
|-------------------------------------|--------------------|
| Nine months ended December 31, 2003 | -3,495 million yen |
| Nine months ended December 31, 2004 | 2,979 million yen |
| For the year ended March 31, 2004 | -3,397 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	Nine months (as of December 31, 2003)			Nine months (as of December 31, 2004)			(cf) FY 2003 (as of March 31, 2004)		
	Acquisition cost	Fair value	Difference	Acquisition cost	Fair value	Difference	Acquisition cost	Fair value	Difference
Domestic Bonds	2,186,136	2,235,175	49,039	2,113,564	2,166,388	52,824	2,222,893	2,270,752	47,859
Domestic Stocks	761,620	1,619,908	858,287	768,658	1,816,818	1,048,160	779,724	1,844,328	1,064,603
Foreign Securities	869,185	930,739	61,554	917,357	982,135	64,777	869,868	925,945	56,077
Others	82,097	84,648	2,550	76,714	80,497	3,782	68,731	73,754	5,022
Total	3,899,040	4,870,472	971,432	3,876,295	5,045,840	1,169,544	3,941,218	5,114,781	1,173,563

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 cost as of December 31, 2003 is before amortization/accumulation and impairment, and that as of December 31, 2004 is after amortization/accumulation and before impairment, whereas that as of March 31, 2004 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	Nine months ended December 31, 2003			Nine months ended December 31, 2004			(cf) FY 2003 (as of March 31, 2004)		
		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	19,831	18,215	1,615	21,802	21,870	-67	18,720	18,688	31
	Bought	—	—	—	90	90	0	—	—	—
	Options									
	Sold	—	—	—	550	4	2	1,055	36	-0
	Bought	(—)			(6)		(35)			
	Bought	1,055	39	0	510	1	-1	98,095	118	-414
		(39)			(2)		(532)			
Interest rates	Interest rate futures									
	Sold	2,495	2,497	-1	—	—	—	—	—	—
	Options									
	Sold	10,225	48	178	26,125	70	175	10,200	46	181
	Bought	(227)			(245)			(227)		
	Bought	3,500	52	-145	5,500	47	-184	3,500	49	-148
		(198)			(231)		(198)			
	Swaps	45,807	171	171	43,696	88	88	44,929	99	99
Stocks	Options on stock price index									
	Sold	—	—	—	250	2	-1	—	—	—
	Bought	(—)			(1)			(—)		
	Bought	33	0	0	54	0	-0	12	0	-0
		(0)			(0)			(0)		
Credit	Credit derivatives									
	Sold	416,514	-582	-582	459,925	804	804	429,637	37	37
	Bought	15,000	-58	-58	15,000	-121	-121	15,000	-93	-93
Others	Weather derivatives									
	Sold	962	-10	-54	1,927	48	-42	773	101	-135
	Bought	(49)			(97)			(31)		
	others	851	108	70	1,611	124	69	678	172	149
	others	(37)			(54)			(22)		
	Natural disaster derivatives									
	Sold	1,010	12	8	612	6	7	1,060	10	11
	Other	(20)			(14)			(22)		
Sold	10	0	2	37	-13	-6	10	—	3	
Bought	(3)			(7)			(3)			
	Bought	—	—	—	37	14	13	—	—	—
		(—)			(0)			(—)		
Total		517,295	20,673	1,382	577,729	23,076	774	623,671	19,075	-470

Note

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

Life Insurance

1. Policies in Force

(millions of yen)

	Nine months (as of December 31, 2003)				Nine months (as of December 31, 2004)				(cf) FY2003 (as of March 31, 2004)			
	Number(Thousands)		Amount		Number(Thousands)		Amount		Number(Thousands)		Amount	
		Changes(%)		Changes(%)		Changes(%)		Changes(%)		Changes(%)		Changes(%)
Individual insurance	714	8.3	5,370,482	11.3	756	6.0	6,332,453	17.9	724	7.2	5,588,682	12.8
Individual annuities	35	114.5	160,165	112.8	52	47.0	260,090	62.4	40	123.5	190,533	134.8
Group insurance	—	—	2,099,325	3.2	—	—	2,371,295	13.0	—	—	2,310,200	15.6
Group annuities	—	—	—	—	—	—	—	—	—	—	—	—

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

2. 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)

	Nine months (Dec. 31, 2003)				Nine months (Dec. 31, 2004)				(cf) FY2003 (Mar. 31, 2004)			
	Number (Thousands)	Amount		Net increase by conversion	Number (Thousands)	Amount		Net increase by conversion	Number (Thousands)	Amount		Net increase by conversion
		New business				New business				New business		
Individual insurance	92	867,107	867,107	—	82	1,222,484	1,222,484	—	122	1,269,568	1,269,568	—
Individual annuities	18	84,752	84,752	—	14	82,395	82,395	—	24	118,054	118,054	—
Group insurance	—	26,717	26,717	—	—	49,173	49,173	—	—	40,450	40,450	—
Group annuities	—	—	—	—	—	—	—	—	—	—	—	—

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

2. Amount of new policies for individual annuities is equal to the funds to be held at the time annuity payments are to commence.

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	Nine months ended December 31, 2003			Nine months ended December 31, 2004			(cf) FY2003 (Mar. 31, 2004)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	198,304	0.7	16.0	196,281	-1.0	15.9	265,930	1.5	16.3
Marine	45,918	3.2	3.7	50,260	9.5	4.1	62,013	4.8	3.8
Personal Accident	283,319	7.6	22.8	279,790	-1.2	22.6	358,274	2.0	22.0
Voluntary Automobile	435,971	-0.9	35.2	429,547	-1.5	34.7	575,596	-1.0	35.3
CALI	137,387	0.6	11.1	140,128	2.0	11.3	183,855	1.3	11.3
Other	139,109	-0.6	11.2	141,591	1.8	11.4	183,599	0.6	11.3
Total	1,240,011	1.5	100.0	1,237,598	-0.2	100.0	1,629,270	0.7	100.0
(Deposit premiums from policyholders)	(240,862)	(5.1)	(19.4)	(221,229)	(-8.2)	(17.9)	(300,819)	(-1.9)	(18.5)

Net Premiums by Lines of Insurance

(millions of yen)

Lines of Insurance	Nine months ended December 31, 2003			Nine months ended December 31, 2004			(cf) FY2003 (Mar. 31, 2004)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	126,770	4.0	13.0	131,305	3.6	13.3	173,633	4.4	13.4
Marine	40,459	8.0	4.2	44,176	9.2	4.5	56,331	7.3	4.4
Personal Accident	94,374	0.7	9.7	98,680	4.6	10.0	124,159	1.2	9.6
Voluntary Automobile	434,185	-0.8	44.7	428,849	-1.2	43.5	573,803	-1.0	44.4
CALI	145,295	25.4	14.9	147,142	1.3	14.9	194,018	17.6	15.0
Other	130,872	3.8	13.5	136,179	4.1	13.8	171,115	4.1	13.2
Total	971,957	4.2	100.0	986,334	1.5	100.0	1,293,063	3.4	100.0

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

CALI	77,583	6.2		78,843	1.6		103,563	4.5	
Total	904,245	1.6		918,035	1.5		1,202,607	1.5	

Net Claims Paid by Lines of Insurance

(millions of yen)

Lines of Insurance	Nine months ended December 31, 2003			Nine months ended December 31, 2004			(cf) FY2003 (Mar. 31, 2004)		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	40,648	4.5	8.5	104,457	157.0	17.9	56,873	7.1	8.7
Marine	20,711	24.3	4.3	18,649	-10.0	3.2	26,574	11.2	4.1
Personal Accident	37,814	0.6	7.9	39,545	4.6	6.8	51,133	1.6	7.8
Voluntary Automobile	246,876	0.1	51.4	259,264	5.0	44.3	332,515	0.6	50.9
CALI	59,312	30.6	12.4	83,840	41.4	14.3	82,146	34.8	12.6
Other	74,580	-26.9	15.5	79,035	6.0	13.5	104,259	2.2	15.9
Total	479,944	-1.5	100.0	584,793	21.8	100.0	653,503	5.3	100.0

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

CALI	46,607	2.8		46,466	-0.3		61,403	2.1	
Total	467,239	-4.1		547,419	17.2		632,759	2.1	

Note:1. GRR premiums of the automobile insurance "ModoRich" excluded from "Direct Premiums Written" and "Net Premiums" are as below;
 Nine months (December 31), 2003 -3,495 million yen
 Nine months (December 31), 2004 2,979 million yen
 Year ended March 31, 2004 -3,397 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)

	Nine months ended December 31, 2003	Nine months ended December 31, 2004	(cf) FY 2003 (Mar. 31, 2004)
Interest and dividend income	85,642	83,594	114,322
Gain on sales of securities	100,961	33,872	108,720
Gain on redemption of securities	667	1,711	1,499
Loss on sales of securities	32,258	2,965	34,147
Loss on redemption of securities	8	246	8

(Reference)

Net Claims Paid due to natural disasters

(hundred millions of yen)

	Nine months ended December 31, 2003	Nine months ended December 31, 2004	(cf) FY 2003 (Mar. 31, 2004)
Fire	34	645	41
Voluntary Automobile	10	119	10
Other	6	45	8
Total	52	809	60

Note: The table set above is a summary of net claims paid due to the natural disasters that occurred in each fiscal year.