

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2004
(Non-consolidated)

November 22, 2004

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 ,Nagoya

Headquarters: Tokyo

Representative: Hiroyuki Uemura, President & Chief Executive Officer

Any inquiry relating hereto (Name and position of the person in charge):

Hiroyuki Hata, Manager of Financial Accounting Group, Accounting Department

Telephone Number: (03)-3297-6648

Direction of Resolution of the Board of Directors

to approve Interim Settlement of Accounts: November 22, 2004

Interim Dividends : Yes or No

Unit share system : Yes or No (Unit of shares for one vote : 1,000 shares)

1. Business results for the six months ended September 30, 2004

(from April 1, 2004 to September 30, 2004)

(1) Results of Operations*

*The amount 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.

(Yen in millions)

	Net premiums written		Ordinary profit		Net income		Net income per share
Six months ended September 30, 2004	*(658,111)	*(1.0%)	10,554	-91.8%	26,925	-66.0%	Yen 18.53
	659,922	1.8%					
Six months ended September 30, 2003	*(651,462)	*(3.9%)	129,418	187.9%	79,227	164.7%	Yen 54.58
	648,211	4.6%					
For the year ended March 31, 2004	*(1,293,063)	*(3.4%)	166,584	249.4%	72,955	125.4%	Yen 50.59
	1,289,665	4.4%					

(Notes) 1. The average number of shares in issue during the business term:

Six months ended September 30, 2004: 1,452,795,218 shares

Six months ended September 30, 2003: 1,451,496,323 shares

For the year ended March 31, 2004: 1,440,547,759 shares

2. Change of accounting method: Yes or No

3. Percent figures of "Net premiums written", "Ordinary profit" and "Net income" represent increase or decrease in comparison with the settlement of account for the previous corresponding period.

* For the purpose of easy comparison with other non-life insurance companies, "Net premiums written" in parenthesis exclude Good Result Return premiums ("GRR premiums") of the Company's unique Automobile Insurance product "ModoRich", which contains a special clause of premium adjustment and refund at maturity. Since GRR premiums are included in the provision for Underwriting Reserve, the amount of "Ordinary profit" and "Net income" remain unchanged.

(2) Dividends

(Yen)

	Interim dividend per share	Annual aggregate dividend per share (Term-end)
Six months ended September 30, 2004	-	-
Six months ended September 30, 2003	-	-
For the year ended March 31, 2004	-	8.50

(3) Financial Conditions

(Yen in millions)

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
As at September 30, 2004	6,425,839	1,377,751	21.4%	Yen 956.38
As at September 30, 2003	6,163,567	1,214,163	19.7%	Yen 836.55
As at March 31, 2004	6,457,173	1,400,074	21.7%	Yen 962.25

(Notes) 1. The number of shares issued :

As at September 30, 2004:	1,440,588,060 shares
As at September 30, 2003:	1,451,380,987 shares
As at March 31, 2004:	1,454,923,183 shares

2. The number of treasury stock :

As at September 30, 2004:	72,596,820 shares
As at September 30, 2003:	28,513,018 shares
As at March 31, 2004:	58,261,697 shares

2. Forecast of this business year (from April 1, 2004 to March 31, 2005)

(Yen in millions)

	Net premiums written	Ordinary profit	Net income	Annual aggregate dividend per share	
				Year-end	
For the business year ending March 31, 2005	*(1,306,000) 1,310,000	70,000	50,000	Yen 8.50	Yen 8.50

(Reference) Net income per share expected for the business year ending March 31, 2005: Yen 34.70

* For the purpose of easy comparison with other non-life insurance companies, "Net premiums written" in parenthesis exclude Good Result Return premiums ("GRR premiums") of the Company's unique Automobile Insurance product "ModoRich", which contains a special clause of premium adjustment and refund at maturity.

<Operating Results Forecast for the year ending March 31, 2005>

Major prerequisites of the business outlook for the following business year shall be as follows:

- Net premiums written is estimated based on the development of past business results.
- With regard to net claims incurred (the amount of net claims paid and provision for outstanding claims payment), net claims due to natural disasters is estimated to be Yen100 billion.
- With regard to prospects for portfolio investment, it is assumed that there will be no substantial fluctuation in the money market, the foreign exchange rate or the stock prices as of September 30, 2004.

Summary of statement of operations

*Including the refundable premium of the automobile insurance "ModoRich."

(Yen in millions)

Item	Six months ended September 30, 2003	Six months ended September 30, 2004	Change	Change Ratio(%)	FY2003
Direct Premiums written (including Deposit premiums from policyholders)	830,983	823,934	-7,049	-0.8	1,625,872
Direct premiums written	662,090	674,420	12,330	1.9	1,325,053
Ordinary Income and Expenses:					
Underwriting income	851,386	838,750	-12,636	-1.5	1,650,339
Net premiums written	648,211	659,922	11,711	1.8	1,289,665
Deposit premiums from policyholders	168,893	149,513	-19,380	-11.5	300,819
Underwriting expenses	714,262	764,679	50,417	7.1	1,402,240
Net claims paid	309,875	333,146	23,270	7.5	653,503
Loss adjustment expenses	27,500	27,232	-267	-1.0	55,630
Commission and collection expenses	108,301	108,489	187	0.2	213,947
Maturity refunds to policyholders	215,335	185,393	-29,941	-13.9	461,718
Investment income	130,455	46,127	-84,328	-64.6	176,551
Interest and dividends received	54,944	52,746	-2,198	-4.0	114,322
Gain on sales of securities	98,216	18,548	-79,668	-81.1	108,720
Investment expenses	27,153	8,339	-18,813	-69.3	39,385
Loss on sales of securities	20,850	1,807	-19,042	-91.3	34,147
Loss on valuation of securities	5,314	6,080	766	14.4	1,511
Operating expenses and general and administrative expenses	107,667	103,062	-4,604	-4.3	215,842
Those related to underwriting insurance	100,453	96,276	-4,176	-4.2	201,878
Other ordinary income and expenses	-3,341	1,758	5,100	-	-2,839
Ordinary profit	129,418	10,554	-118,863	-91.8	166,584
Underwriting profit	35,951	-23,721	-59,672	-166.0	45,342
Extraordinary Income and Losses:					
Extraordinary income	1,698	48,020	46,321	2,726.5	3,646
Extraordinary losses	9,542	15,049	5,506	57.7	61,068
Extraordinary income and losses	-7,843	32,971	40,814	-	-57,422
Income before income taxes	121,574	43,525	-78,049	-64.2	109,162
Income taxes-current	40,354	329	-40,024	-99.2	33,521
Income taxes-deferred	1,993	16,270	14,277	716.3	2,685
Net income	79,227	26,925	-52,301	-66.0	72,955
Unappropriated retained earnings brought forward from the previous year	31,263	43,179	11,915	38.1	31,263
Unappropriated retained earnings at ending	110,490	70,104	-40,386	-36.6	104,219
Ratios:					
*Net loss ratio	52.0%	54.6%			55.0%
*Net operating expense ratio	32.2%	31.0%			32.2%

Note: Underwriting profit = Underwriting income - (Underwriting expenses+ Operating expenses
and general and administrative expenses related to underwriting insurance)±other income and expenses

Other income and expenses consist mainly of Income Taxes of Compulsory Automobile Liability.

*Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written x 100

*Net operating expense ratio = (Commission and collection expenses + Operating expenses
and general and administrative expenses related to underwriting insurance) / Net premiums written x 100

Including the GRR premium of the automobile insurance "ModoRich."

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

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004			FY2003		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	128,746	-1.0	15.5	123,927	-3.7	15.0	265,930	1.5	16.4
Marine	30,987	3.2	3.7	33,863	9.3	4.1	62,013	4.8	3.8
Personal Accident	199,583	14.8	24.0	190,364	-4.6	23.1	358,274	2.0	22.0
Voluntary Automobile	286,590	-2.5	34.5	287,827	0.4	34.9	572,198	1.0	35.2
Compulsory Automobile Liability	91,452	-9.4	11.0	93,525	2.3	11.4	183,855	1.3	11.3
Other	93,623	0.3	11.3	94,426	0.9	11.5	183,599	0.6	11.3
Total	830,983	1.1	100.0	823,934	-0.8	100.0	1,625,872	1.4	100.0
(Deposit premiums from policyholders)	(168,893)	(14.3)	(20.3)	(149,513)	(-11.5)	(18.1)	(300,819)	(-1.9)	(18.5)

Net Premiums Written by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004			FY2003		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	82,922	2.0	12.8	83,850	1.1	12.7	173,633	4.4	13.5
Marine	27,462	11.6	4.2	29,716	8.2	4.5	56,331	7.3	4.4
Personal Accident	65,115	-0.4	10.1	67,273	3.3	10.2	124,159	1.2	9.6
Voluntary Automobile	285,374	-2.4	44.0	287,437	0.7	43.5	570,405	1.1	44.2
Compulsory Automobile Liability	98,497	39.5	15.2	99,428	0.9	15.1	194,018	17.6	15.0
Other	88,839	4.3	13.7	92,216	3.8	14.0	171,115	4.1	13.3
Total	648,211	4.6	100.0	659,922	1.8	100.0	1,289,665	4.4	100.0

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004				FY2003		
	Amount	Change (%)	Loss Ratio (%)	Amount	Change (%)	Loss Ratio (%)	Change in L/R (%)	Amount	Change (%)	Loss Ratio (%)
Fire	26,100	11.0	33.4	32,286	23.7	40.2	6.8	56,873	7.1	34.2
Marine	13,564	24.3	51.9	12,040	-11.2	42.5	-9.4	26,574	11.2	49.5
Personal Accident	25,343	2.8	41.6	25,059	-1.1	40.0	-1.6	51,133	1.6	44.7
Voluntary Automobile	160,442	0.8	62.0	162,521	1.3	62.3	0.3	332,515	0.6	64.0
Compulsory Automobile Liability	37,555	25.2	43.0	53,104	41.4	58.2	15.2	82,146	34.8	47.4
Other	46,868	-0.3	55.3	48,134	2.7	54.5	-0.8	104,259	2.2	63.9
Total	309,875	4.9	52.0	333,146	7.5	54.6	2.6	653,503	5.3	55.0

Note: Net Loss Ratio = (Net claims paid + Loss adjustment expense) / Net premiums written x 100

Balance Sheets

(Yen in millions, %)

Item	As at September 30, 2003		As at September 30, 2004		Change	FY2003	
	Amount	Share	Amount	Share		Amount	Share
(Assets)							
Cash deposits and savings	230,411	3.74	196,160	3.05	-34,251	227,304	3.52
Call loans	86,000	1.39	34,000	0.53	-52,000	64,000	0.99
Futures bought	6,999	0.11	5,999	0.09	-1,000	3,999	0.06
Monetary claims bought	71,399	1.16	90,893	1.42	19,493	42,834	0.66
Money trusts	29,110	0.47	51,977	0.81	22,867	27,721	0.43
Investments in securities	4,356,329	70.68	4,703,828	73.20	347,498	4,721,452	73.12
Loans	729,814	11.84	745,336	11.60	15,522	745,334	11.54
Property and equipment	306,797	4.98	257,807	4.01	-48,989	293,808	4.55
Other assets	343,176	5.57	333,747	5.19	-9,428	329,771	5.11
Customers liabilities under acceptances and guarantees	27,476	0.45	24,251	0.38	-3,225	24,264	0.38
Reserve for bad debts	-23,909	-0.39	-18,162	-0.28	5,746	-23,317	-0.36
Reserve for loss on investments	-38	-0.00	-	-	38	-	-
Total assets	6,163,567	100.00	6,425,839	100.00	262,271	6,457,173	100.00
(Liabilities)							
Underwriting funds:	4,496,675	72.95	4,621,926	71.93	125,251	4,511,848	69.87
Outstanding claims	(416,312)		(499,719)		(83,406)	(432,167)	
Underwriting reserve	(4,080,362)		(4,122,207)		(41,844)	(4,079,681)	
Convertible bonds	22,250	0.36	-	-	-22,250	-	-
Other liabilities	200,948	3.26	138,951	2.16	-61,996	213,261	3.30
Reserve for employees' retirement and severance benefits	148,331	2.41	87,761	1.37	-60,569	135,943	2.11
Accrued bonuses for employees	8,135	0.13	8,067	0.13	-68	11,271	0.18
Reserve for loss on valuation of real estate	1,220	0.02	1,307	0.02	86	1,220	0.02
Reserve for EXPO 2005 Aichi	35	0.00	105	0.00	70	70	0.00
Reserve under the special law:	9,694	0.16	16,302	0.25	6,607	12,998	0.20
Reserve for price fluctuation	(9,694)		(16,302)		(6,607)	(12,998)	
Deferred tax liabilities	34,636	0.56	149,414	2.32	114,778	146,220	2.26
Liabilities under acceptances and guarantees	27,476	0.45	24,251	0.38	-3,225	24,264	0.38
Total Liabilities	4,949,403	80.30	5,048,087	78.56	98,684	5,057,098	78.32
(Shareholders' Equity)							
Common stock	128,476	2.09	139,595	2.17	11,119	139,595	2.16
Capital surplus:	81,993	1.33	93,114	1.45	11,121	93,110	1.44
Additional paid-in capital	(81,991)		(93,107)		(11,115)	(93,107)	
Other capital surplus	(1)		(6)		(5)	(2)	
(Gain on disposal of treasury stock)	((1))		((6))		((5))	((2))	
Retained earnings:	473,566	7.68	481,782	7.50	8,215	467,295	7.24
Legal earned reserve	(40,540)		(43,040)		(2,500)	(40,540)	
Appropriated retained earnings	(322,535)		(368,637)		(46,102)	(322,535)	
Unappropriated retained earnings	(110,490)		(70,104)		(-40,386)	(104,219)	
Unrealized gains on investments, net of tax	546,236	8.86	719,378	11.19	173,142	742,524	11.50
Treasury stock	-16,108	-0.26	-56,119	-0.87	-40,011	-42,451	-0.66
Total shareholders' equity	1,214,163	19.70	1,377,751	21.44	163,587	1,400,074	21.68
Total liabilities and shareholders' equity	6,163,567	100.00	6,425,839	100.00	262,271	6,457,173	100.00

Income Statements

(Yen in millions)

Item	Six months ended September 30, 2003	Six months ended September 30, 2004	Change	FY2003
Ordinary income and expenses:				
Ordinary income:	983,536	887,279	-96,256	1,832,309
Underwriting income:	851,386	838,750	-12,636	1,650,339
Net premiums written	(648,211)	(659,922)	(11,711)	(1,289,665)
Deposit premiums from policyholders	(168,893)	(149,513)	(-19,380)	(300,819)
Investment income on deposits by policyholders ,et	(30,508)	(28,927)	(-1,580)	(59,812)
Reversal of outstanding claims	(3,750)	(-)	(-3,750)	(-)
Investment income:	130,455	46,127	-84,328	176,551
Interest and dividends received	(54,944)	(52,746)	(-2,198)	(114,322)
Investment gain on money trusts	(2,576)	(561)	(-2,015)	(4,406)
Gain on sales of securities	(98,216)	(18,548)	(-79,668)	(108,720)
Transfer to investment income on deposits by policyholders ,etc	(-30,508)	(-28,927)	(1,580)	(-59,812)
Other ordinary income	1,693	2,402	708	5,418
Ordinary expenses:	854,117	876,725	22,607	1,665,725
Underwriting expenses:	714,262	764,679	50,417	1,402,240
Net claims paid	(309,875)	(333,146)	(23,270)	(653,503)
Loss adjustment expenses	(27,500)	(27,232)	(-267)	(55,630)
Commision and collection expenses	(108,301)	(108,489)	(187)	(213,947)
Maturity refunds to policyholders	(215,335)	(185,393)	(-29,941)	(461,718)
Provision for outstanding claims	(-)	(67,552)	(67,552)	(10,890)
Provision for underwriting reserves	(52,350)	(42,525)	(-9,824)	(4,983)
Investment expenses:	27,153	8,339	-18,813	39,385
Investment loss on money trusts	(107)	(239)	(132)	(34)
Loss on sales of securities	(20,850)	(1,807)	(-19,042)	(34,147)
Loss on valuation of securities	(5,314)	(6,080)	(766)	(1,511)
Operating expenses and general and administrative expenses	107,667	103,062	-4,604	215,842
Other ordinary expenses:	5,035	643	-4,392	8,257
interest expenses	(149)	(11)	(-137)	(39)
Ordinary profit	129,418	10,554	-118,863	166,584
Extraordinary income and losses:				
Extraordinary income:	1,698	48,020	46,321	3,646
Extraordinary losses:	9,542	15,049	5,506	61,068
Provision for reserve under the special law:	(3,187)	(3,303)	(116)	(6,491)
Provision for price fluctuation reserve	((3,187))	((3,303))	((116))	((6,491))
Other extraordinary losses	(6,355)	(11,745)	(5,390)	(54,577)
Income before income taxes	121,574	43,525	-78,049	109,162
Income taxes-current	40,354	329	-40,024	33,521
Income taxes-deferred	1,993	16,270	14,277	2,685
Net income	79,227	26,925	-52,301	72,955
Unappropriated retained earnings brought forward from the previous year	31,263	43,179	11,915	31,263
Unappropriated retained earnings at ending	110,490	70,104	-40,386	104,219

Summary of statement of operations

*Excluding the refundable premium of the automobile insurance "ModoRich."

(Yen in millions)

Item	Six months ended September 30, 2003	Six months ended September 30, 2004	Change	Change Ratio(%)	FY2003
Direct Premiums written (including Deposit premiums from policyholders)	834,234	822,122	-12,112	-1.5	1,629,270
Direct premiums written	665,341	672,609	7,267	1.1	1,328,451
Ordinary Income and Expenses:					
Underwriting income	854,638	836,938	-17,699	-2.1	1,653,737
Net premiums written	651,462	658,111	6,648	1.0	1,293,063
Deposit premiums from policyholders	168,893	149,513	-19,380	-11.5	300,819
Underwriting expenses	717,513	762,867	45,354	6.3	1,405,638
Net claims paid	309,875	333,146	23,270	7.5	653,503
Loss adjustment expenses	27,500	27,232	-267	-1.0	55,630
Commission and collection expenses	108,301	108,489	187	0.2	213,947
Maturity refunds to policyholders	215,335	185,393	-29,941	-13.9	461,718
Investment income	130,455	46,127	-84,328	-64.6	176,551
Interest and dividends received	54,944	52,746	-2,198	-4.0	114,322
Gain on sales of securities	98,216	18,548	-79,668	-81.1	108,720
Investment expenses	27,153	8,339	-18,813	-69.3	39,385
Loss on sales of securities	20,850	1,807	-19,042	-91.3	34,147
Loss on valuation of securities	5,314	6,080	766	14.4	1,511
Operating expenses and general and administrative expenses	107,667	103,062	-4,604	-4.3	215,842
Those related to underwriting insurance	100,453	96,276	-4,176	-4.2	201,878
Other ordinary income and expenses	-3,341	1,758	5,100	-	-2,839
Ordinary profit	129,418	10,554	-118,863	-91.8	166,584
Underwriting profit	35,951	-23,721	-59,672	-166.0	45,342
Extraordinary Income and Losses:					
Extraordinary income	1,698	48,020	46,321	2,726.5	3,646
Extraordinary losses	9,542	15,049	5,506	57.7	61,068
Extraordinary income and losses	-7,843	32,971	40,814	-	-57,422
Income before income taxes	121,574	43,525	-78,049	-64.2	109,162
Income taxes-current	40,354	329	-40,024	-99.2	33,521
Income taxes-deferred	1,993	16,270	14,277	716.3	2,685
Net income	79,227	26,925	-52,301	-66.0	72,955
Unappropriated retained earnings brought forward from the previous year	31,263	43,179	11,915	38.1	31,263
Unappropriated retained earnings at ending	110,490	70,104	-40,386	-36.6	104,219
Ratios:					
*Net loss ratio	51.8%	54.8%			54.8%
*Net operating expense ratio	32.0%	31.1%			32.2%

Note: Underwriting profit = Underwriting income - (Underwriting expenses+ Operating expenses
and general and administrative expenses related to underwriting insurance)±other income and expenses

Other income and expenses consist mainly of Income Taxes of Compulsory Automobile Liability.

*Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written x 100

*Net operating expense ratio = (Commission and collection expenses + Operating expenses
and general and administrative expenses related to underwriting insurance) / Net premiums written x 100

Direct Premiums Written by Lines of Insurance (including Deposit premiums from policyholder)

Excluding the GRR premium of the automobile insurance "ModoRich."

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004			FY2003		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	128,746	-1.0	15.4	123,927	-3.7	15.1	265,930	1.5	16.3
Marine	30,987	3.2	3.7	33,863	9.3	4.1	62,013	4.8	3.8
Personal Accident	199,583	14.8	23.9	190,364	-4.6	23.1	358,274	2.0	22.0
Voluntary Automobile	289,841	-3.7	34.8	286,016	-1.3	34.8	575,596	-1.0	35.3
Compulsory Automobile Liability	91,452	-9.4	11.0	93,525	2.3	11.4	183,855	1.3	11.3
Other	93,623	0.3	11.2	94,426	0.9	11.5	183,599	0.6	11.3
Total	834,234	0.6	100.0	822,122	-1.5	100.0	1,629,270	0.7	100.0
(Deposit premiums from policyholders)	(168,893)	(14.3)	(20.2)	(149,513)	(-11.5)	(18.2)	(300,819)	(-1.9)	(18.5)

Net Premiums Written by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004			FY2003		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	82,922	2.0	12.7	83,850	1.1	12.8	173,633	4.4	13.4
Marine	27,462	11.6	4.2	29,716	8.2	4.5	56,331	7.3	4.4
Personal Accident	65,115	-0.4	10.0	67,273	3.3	10.2	124,159	1.2	9.6
Voluntary Automobile	288,625	-3.7	44.3	285,626	-1.0	43.4	573,803	-1.0	44.4
Compulsory Automobile Liability	98,497	39.5	15.1	99,428	0.9	15.1	194,018	17.6	15.0
Other	88,839	4.3	13.7	92,216	3.8	14.0	171,115	4.1	13.2
Total	651,462	3.9	100.0	658,111	1.0	100.0	1,293,063	3.4	100.0

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004				FY2003		
	Amount	Change (%)	Loss Ratio (%)	Amount	Change (%)	Loss Ratio (%)	Change in L/R (%)	Amount	Change (%)	Loss Ratio (%)
Fire	26,100	11.0	33.4	32,286	23.7	40.2	6.8	56,873	7.1	34.2
Marine	13,564	24.3	51.9	12,040	-11.2	42.5	-9.4	26,574	11.2	49.5
Personal Accident	25,343	2.8	41.6	25,059	-1.1	40.0	-1.6	51,133	1.6	44.7
Voluntary Automobile	160,442	0.8	61.3	162,521	1.3	62.7	1.4	332,515	0.6	63.6
Compulsory Automobile Liability	37,555	25.2	43.0	53,104	41.4	58.2	15.2	82,146	34.8	47.4
Other	46,868	-0.3	55.3	48,134	2.7	54.5	-0.8	104,259	2.2	63.9
Total	309,875	4.9	51.8	333,146	7.5	54.8	3.0	653,503	5.3	54.8

Note: 1. Net Loss Ratio = (Net claims paid + Loss adjustment expense) / Net premiums written x 100

2. GRR premium of the automobile insurance "ModoRich"

Six months ended September 30, 2003

Six months ended September 30, 2004

For the Year ended March 31, 2004

-3,251 millions of yen

1,811 millions of yen

-3,397 millions of yen

Summary of statement of operations

*Excluding the refundable premium of the automobile insurance "ModoRich" and the effect of abolition of reinsurance to government related to "CALI (Compulsory Automobile Liability Insurance)."

(Yen in millions)

Item	Six months ended September 30, 2003	Six months ended September 30, 2004	Change	Change Ratio(%)	FY2003
Direct Premiums Written (including Deposit premiums from policyholders)	834,234	822,122	-12,112	-1.5	1,629,270
Direct premiums written	665,341	672,609	7,267	1.1	1,328,451
Ordinary Income and Expenses:					
Underwriting income	814,084	790,682	-23,402	-2.9	1,613,722
Net premiums written	605,367	611,854	6,487	1.1	1,202,607
Deposit premiums from policyholders	168,893	149,513	-19,380	-11.5	300,819
Reversal of outstanding claims	9,292	-	-9,292	-100.0	1,078
Underwriting expenses	676,959	716,611	39,651	5.9	1,365,622
Net claims paid	303,392	310,593	7,200	2.4	632,759
Loss adjustment expenses	27,500	27,232	-267	-1.0	55,630
Commission and collection expenses	108,301	108,489	187	0.2	213,947
Maturity refunds to policyholders	215,335	185,393	-29,941	-13.9	461,718
Provision for outstanding claims	-	62,428	62,428	-	-
Investment income	130,455	46,127	-84,328	-64.6	176,551
Interest and dividends received	54,944	52,746	-2,198	-4.0	114,322
Gain on sales of securities	98,216	18,548	-79,668	-81.1	108,720
Investment expenses	27,153	8,339	-18,813	-69.3	39,385
Loss on sales of securities	20,850	1,807	-19,042	-91.3	34,147
Loss on valuation of securities	5,314	6,080	766	14.4	1,511
Operating expenses and general and administrative expense:	107,667	103,062	-4,604	-4.3	215,842
Those related to underwriting insurance	100,453	96,276	-4,176	-4.2	201,878
Other ordinary income and expenses	-3,341	1,758	5,100	-	-2,839
Ordinary profit	129,418	10,554	-118,863	-91.8	166,584
Underwriting profit	35,951	-23,721	-59,672	-166.0	45,342
Extraordinary Income and Losses:					
Extraordinary income	1,698	48,020	46,321	2,726.5	3,646
Extraordinary losses	9,542	15,049	5,506	57.7	61,068
Extraordinary income and losses	-7,843	32,971	40,814	-	-57,422
Income before income taxes	121,574	43,525	-78,049	-64.2	109,162
Income taxes-current	40,354	329	-40,024	-99.2	33,521
Income taxes-deferred	1,993	16,270	14,277	716.3	2,685
Net income	79,227	26,925	-52,301	-66.0	72,955
Unappropriated retained earnings brought forward from the previous year	31,263	43,179	11,915	38.1	31,263
Unappropriated retained earnings at ending	110,490	70,104	-40,386	-36.6	104,219
Ratios:					
*Net loss ratio	54.7%	55.2%			57.2%
*Net operating expense ratio	34.5%	33.5%			34.6%
*Combined ratio	89.2%	88.7%			91.8%

Note

Underwriting profit = Underwriting income - (Underwriting expenses+ Operating expenses and general and administrative expenses related to underwriting insurance)-other income and expenses
Other income and expenses consist mainly of Income Taxes of Compulsory Automobile Liability.

*Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written x 100

*Net operating expense ratio = (Commission and collection expenses + Operating expenses and general and administrative expenses related to underwriting insurance) / Net premiums written x 100

*Combined ratio = Net loss ratio + Net operating expense ratio

Excluding the GRR premium of the automobile insurance "ModoRich."

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

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004			FY2003		
	Amount	Change (%) *	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	128,746	1.1	15.4	123,927	-3.7	15.1	265,930	1.5	16.3
Marine	30,987	3.9	3.7	33,863	9.3	4.1	62,013	4.8	3.8
Personal Accident	199,583	16.3	23.9	190,364	-4.6	23.1	358,274	2.0	22.0
Voluntary Automobile	289,841	-0.7	34.8	286,016	-1.3	34.8	575,596	-1.0	35.3
Compulsory Automobile Liability	91,452	0.3	11.0	93,525	2.3	11.4	183,855	1.3	11.3
Other	93,623	2.1	11.2	94,426	0.9	11.5	183,599	0.6	11.3
Total (Deposit premiums from policyholders)	834,234 (168,893)	3.8 (15.9)	100.0 (20.2)	822,122 (149,513)	-1.5 (-11.5)	100.0 (18.2)	1,629,270 (300,819)	0.7 (-1.9)	100.0 (18.5)

Net Premiums Written by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004			FY2003		
	Amount	Change (%) *	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	82,922	5.0	12.7	83,850	1.1	12.8	173,633	4.4	13.4
Marine	27,462	12.5	4.2	29,716	8.2	4.5	56,331	7.3	4.4
Personal Accident	65,115	0.3	10.0	67,273	3.3	10.2	124,159	1.2	9.6
Voluntary Automobile	288,625	-0.6	44.3	285,626	-1.0	43.4	573,803	-1.0	44.4
Compulsory Automobile Liability	98,497	43.9	15.1	99,428	0.9	15.1	194,018	17.6	15.0
Other	88,839	6.0	13.7	92,216	3.8	14.0	171,115	4.1	13.2
Total	651,462	6.6	100.0	658,111	1.0	100.0	1,293,063	3.4	100.0

Based on excluding the effect of abolition of reinsurance to government related to "CALI (Compulsory Automobile Liability Insurance)."

Compulsory Automobile Liability	52,401	9.3	/	53,172	1.5	/	103,563	4.5	/
Total	605,367	2.5	/	611,854	1.1	/	1,202,607	1.5	/

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2003			Six months ended September 30, 2004				FY2003		
	Amount	Change (%) *	Loss Ratio (%)	Amount	Change (%)	Loss Ratio (%)	Change in L/R (%)	Amount	Change (%)	Loss Ratio (%)
Fire	26,100	11.0	33.4	32,286	23.7	40.2	6.8	56,873	7.1	34.2
Marine	13,564	24.3	51.9	12,040	-11.2	42.5	-9.4	26,574	11.2	49.5
Personal Accident	25,343	2.8	41.6	25,059	-1.1	40.0	-1.6	51,133	1.6	44.7
Voluntary Automobile	160,442	0.8	61.3	162,521	1.3	62.7	1.4	332,515	0.6	63.6
Compulsory Automobile Liability	37,555	25.2	43.0	53,104	41.4	58.2	15.2	82,146	34.8	47.4
Other	46,868	-0.3	55.3	48,134	2.7	54.5	-0.8	104,259	2.2	63.9
Total	309,875	4.9	51.8	333,146	7.5	54.8	3.0	653,503	5.3	54.8

Based on excluding the effect of abolition of reinsurance to government related to "CALI (Compulsory Automobile Liability Insurance)."

Compulsory Automobile Liability	31,072	3.6	68.5	30,550	-1.7	66.3	-2.2	61,403	2.1	68.8
Total	303,392	2.7	54.7	310,593	2.4	55.2	0.5	632,759	2.1	57.2

Note

1. Net Loss Ratio = (Net claims paid + Loss adjustment expense) / Net premiums written x 100

2. GRR premium of the automobile insurance "ModoRich";

Six months ended September 30, 2003

-3,251 millions of yen

Six months ended September 30, 2004

1,811 millions of yen

Year ended March 31, 2004

-3,397 millions of yen

*3. The figures are based on premiums excluding the related amount of policies of which effective dates are after October 1st.