

[Translation]

**SUMMARY OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010**

May 20, 2010

Name of Listed Company: **MS & AD Insurance Group Holdings, Inc.**
(Formerly, Mitsui Sumitomo Insurance Group Holdings, Inc.)
 Securities Code No.: 8725
 Stock Exchanges: Tokyo, Osaka, Nagoya
 URL: http://www.ms-ad-hd.com
 Representative: Toshiaki Egashira, President
 Contact: Keisuke Kawamoto, Manager, Consolidated Accounting Section, Accounting Department
 Telephone : (03)-6202-5273
 Date of Ordinary General Meeting of Shareholders: June 29, 2010
 Date of filing of Financial Report: June 29, 2010
 Date of starting payment of year-end dividends: June 30, 2010

(Note) Amounts are truncated.

1.Consolidated Business Results for the year ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Results of Consolidated Operations (Yen in millions)

	Ordinary income		Ordinary profit		Net income	
Year ended March 31, 2010	1,962,689	(3.8) %	52,695	- %	37,640	359.5 %
Year ended March 31, 2009	2,040,013	- %	(13,044)	- %	8,192	- %

Percent figures represent changes in comparison with the preceding fiscal year.

	Net income per share	Net income per share -Diluted	Return on equity	Ordinary profit to Total assets	Ordinary profit to Ordinary income
Year ended March 31, 2010	89.84	-	3.3 %	0.7 %	2.7 %
Year ended March 31, 2009	19.45	-	0.6 %	(0.2) %	(0.6) %

(Reference) Equity in net gains(losses) of affiliates: ¥ 4,878 million for the year ended March 31, 2010
 ¥ (4,243) million for the year ended March 31, 2009

(2) Consolidated Financial Conditions (Yen in millions)

	Total assets	Net assets	Net assets less minority interests to Total assets	Net assets less minority interests per share (Yen)
As of March 31, 2010	7,519,625	1,311,082	17.3 %	3,143.32
As of March 31, 2009	7,440,709	1,023,021	13.6 %	2,411.70

(Reference) Net assets less minority interests: As of March 31, 2010: ¥1,304,332 million
 As of March 31, 2009: ¥1,011,226 million

(3) Consolidated Cash Flows (Yen in millions)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
Year ended March 31, 2010	(33,930)	52,741	(104,320)	377,158
Year ended March 31, 2009	38,612	94,495	4,184	455,430

2.Dividends

	Dividend per share (Yen)					Total annual dividends (Yen in millions)	Dividend pay-out ratio (Consolidated)	Dividends on net assets (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual			
Year ended March 31, 2009	-	27.00	-	27.00	54.00	22,692	277.6 %	1.7 %
Year ended March 31, 2010	-	27.00	-	27.00	54.00	22,524	60.1 %	1.9 %
Year ending March 31, 2011 (Forecast)	-	27.00	-	27.00	54.00		66.4 %	

3.Forecast for the current period (April 1, 2010 to March 31, 2011)-Consolidated (Yen in millions)

	Ordinary income		Ordinary profit		Net income		Net income per share (Yen)
Six months ending September 30, 2010	1,660,000	63.4 %	56,000	(31.9) %	32,000	(43.7) %	51.04
Year ending March 31, 2011	3,330,000	69.7 %	86,000	63.2 %	51,000	35.5 %	81.34

Percent figures represent changes in comparison with the corresponding period of preceding fiscal year.

4. Other information

- (1) Significant changes in scope of consolidation during the period : None
- (2) Changes in accounting principle, procedure and presentation preparing the consolidated financial statements
1. Changes due to revision of accounting standard: Yes
 2. Changes due to other than above: None
- (3) The number of shares outstanding (Common stock)
1. The number of shares outstanding (including treasury stock)
 - As of March 31, 2010: 421,320,739 shares
 - As of March 31, 2009: 421,320,739 shares
 2. The number of treasury stock
 - As of March 31, 2010: 6,367,110 shares
 - As of March 31, 2009: 2,020,643 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Business Results for the year ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Results of Operations

	Operating Income		Operating Profit		Ordinary Profit		Net Income	
Year ended March 31, 2010	40,018	5.1 %	37,401	5.3 %	37,027	6.7 %	37,026	6.7 %
Year ended March 31, 2009	38,073	- %	35,530	- %	34,693	- %	34,689	- %

Percent figures represent changes in comparison with the preceding fiscal year.

	(Yen)	
	Net income per share	Net income per share -Diluted
Year ended March 31, 2010	88.37	-
Year ended March 31, 2009	82.38	-

(2) Financial Conditions

	(Yen in millions)			
	Total assets	Net assets	Net assets ratio	Net assets per share (Yen)
As of March 31, 2010	769,963	769,415	99.9 %	1,854.22
As of March 31, 2009	780,551	765,074	98.0 %	1,824.64

(Reference) Net assets: As of March 31, 2010: ¥769,415 million
As of March 31, 2009: ¥765,074 million

*Notification

- (1) The financial forecasts were based upon currently available information and contain many elements of uncertainty. Actual results may differ from the forecasts due to changes in the business environment
- (2) The net income per share in the forecast for the current period is calculated based on the forecast average number of shares after considering the number of shares issued in the share exchange with Aioi Insurance Company, Limited and Nissay Dowa General Insurance Company, Limited on April 1, 2010.
- (3) The Company changed its name from "Mitsui Sumitomo Insurance Group Holdings, Inc." to "MS & AD Insurance Group Holdings Inc." on April 1, 2010.

Consolidated Balance Sheets

(Yen in millions)

Items	As of March 31, 2009	As of March 31, 2010
	Amount	Amount
(Assets)		
Cash deposits and savings	452,057	313,389
Call loans	31,900	33,700
Securities bought under resale agreements	-	15,998
Monetary claims bought	127,339	108,158
Money trusts	14,476	10,592
Investments in securities	5,110,839	5,497,537
Loans	768,400	749,524
Tangible fixed assets	262,662	255,039
Land	103,117	100,852
Buildings	134,635	129,358
Construction in progress	1,429	4,427
Other tangible fixed assets	23,480	20,400
Intangible fixed assets	74,497	78,967
Software	6,876	11,927
Goodwill	63,951	63,004
Other intangible fixed assets	3,669	4,035
Other assets	463,442	459,454
Deferred tax assets	141,831	6,411
Bad debts reserve	(6,737)	(9,149)
Total assets	7,440,709	7,519,625
(Liabilities)		
Underwriting funds:	5,848,454	5,781,233
Outstanding claims	793,498	753,784
Underwriting reserves	5,054,956	5,027,448
Debentures	164,960	94,969
Other liabilities	300,724	198,587
Reserve for pension and retirement benefits	80,958	82,424
Reserve for pension and retirement benefits for officers and operating officers	2,409	2,092
Accrued bonuses for employees	12,365	12,713
Reserve under the special law:	4,240	4,302
Reserve for price fluctuation	4,240	4,302
Deferred tax liabilities	3,574	32,221
Total liabilities	6,417,688	6,208,542
(Net assets)		
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	132,689	132,690
Retained earnings	527,578	541,520
Treasury stock	(4,644)	(14,687)
Total shareholders' equity	755,623	759,522
Valuation and translation adjustments:		
Unrealized gains on investments, net of tax	295,558	582,980
Deferred hedge gains (losses), net of tax	9,671	2,138
Foreign currency translation adjustments	(49,625)	(40,309)
Total valuation and translation adjustments	255,603	544,809
Minority interests	11,794	6,750
Total net assets	1,023,021	1,311,082
Total liabilities and net assets	7,440,709	7,519,625

Consolidated Statements of Income

(Yen in millions)

Items	FY 2008	FY 2009
	Amount	Amount
Ordinary income and expenses:		
Ordinary income:	2,040,013	1,962,689
Underwriting income:	1,831,877	1,812,669
Net premiums written	1,445,651	1,394,164
Deposit premiums from policyholders	165,464	145,026
Investment income on deposit premiums from policyholders	52,874	54,075
Life insurance premiums	133,367	135,165
Reversal of outstanding claims	-	49,876
Reversal of underwriting reserves	33,027	31,417
Other underwriting income	1,491	2,942
Investment income:	203,199	139,902
Interest and dividends received	169,340	143,896
Investment gains on money trusts	118	675
Gains on sale of securities	76,713	19,695
Gains on redemption of securities	3,726	1,727
Gains on derivative transactions	576	24,777
Other investment income	5,598	3,206
Transfer of investment income on deposit premiums from policyholders	(52,874)	(54,075)
Other ordinary income	4,936	10,118
Equity in gains of affiliates	-	4,878
Other ordinary income	4,936	5,239
Ordinary expenses:	2,053,058	1,909,994
Underwriting expenses:	1,569,947	1,561,117
Net claims paid	892,710	914,691
Loss adjustment expenses	82,270	80,547
Commission and collection expenses	245,696	243,136
Maturity refunds to policyholders	283,405	278,423
Dividends to policyholders	507	1,062
Life insurance claims	36,438	41,716
Provision for outstanding claims	25,002	-
Other underwriting expenses	3,915	1,538
Investment expenses:	170,096	47,021
Investment losses on money trusts	2,661	21
Losses on sale of securities	17,830	17,419
Losses on devaluation of securities	118,122	6,065
Losses on redemption of securities	9,358	4,435
Other investment expenses	22,123	19,079
Operating expenses and general and administrative expenses	302,350	294,960
Other ordinary expenses:	10,664	6,894
Interest paid	1,625	2,254
Provision for bad debts reserve	1,971	2,044
Loss on bad debts	270	131
Equity in losses of affiliates	4,243	-
Other ordinary expenses	2,554	2,463
Ordinary profit (loss)	(13,044)	52,695
Extraordinary income and losses:		
Extraordinary income:	27,136	3,592
Gains on sale of fixed assets	1,414	3,592
Reversal of reserve under the special law	25,721	-
Reversal of reserve for price fluctuation	25,721	-
Extraordinary losses:	3,666	6,048
Losses on sale of fixed assets	2,621	2,555
Impairment losses on fixed assets	1,044	3,431
Provision for reserve under the special law	-	61
Provision for price fluctuation reserve	-	61
Income before income taxes	10,425	50,238
Income taxes - current	34,333	18,778
Refund of income taxes for prior periods	(7,307)	(13,950)
Income taxes - deferred	(25,161)	7,330
Total income taxes	1,864	12,158
Minority Interests	369	439
Net income	8,192	37,640

Other Information

Summary of Consolidated Results of Operations

(Yen in millions)

Items	FY 2008	FY 2009	Change	Change Ratio(%)
Ordinary Income and Expenses:				
Underwriting income:	1,831,877	1,812,669	(19,208)	(1.0)
Net premiums written	1,445,651	1,394,164	(51,486)	(3.6)
Deposit premiums from policyholders	165,464	145,026	(20,438)	(12.4)
Life insurance premiums	133,367	135,165	1,797	1.3
Underwriting expenses:	1,569,947	1,561,117	(8,829)	(0.6)
Net claims paid	892,710	914,691	21,980	2.5
Loss adjustment expenses	82,270	80,547	(1,723)	(2.1)
Commission and collection expenses	245,696	243,136	(2,559)	(1.0)
Maturity refunds to policyholders	283,405	278,423	(4,981)	(1.8)
Life insurance claims	36,438	41,716	5,278	14.5
Investment income:	203,199	139,902	(63,297)	(31.2)
Interest and dividends received	169,340	143,896	(25,444)	(15.0)
Gains on sale of securities	76,713	19,695	(57,018)	(74.3)
Investment expenses:	170,096	47,021	(123,074)	(72.4)
Losses on sale of securities	17,830	17,419	(411)	(2.3)
Losses on devaluation of securities	118,122	6,065	(112,056)	(94.9)
Operating expenses and general and administrative expenses	302,350	294,960	(7,389)	(2.4)
Other ordinary income and expenses	(5,728)	3,223	8,951	-
Net income and losses from equity method investments	(4,243)	4,878	9,121	-
Ordinary profit (loss)	(13,044)	52,695	65,740	-
Extraordinary Income and Losses:				
Extraordinary income	27,136	3,592	(23,544)	(86.8)
Extraordinary losses	3,666	6,048	2,382	65.0
Extraordinary income and losses	23,470	(2,456)	(25,926)	(110.5)
Income before income taxes	10,425	50,238	39,813	381.9
Income taxes - current	34,333	18,778	(15,554)	(45.3)
Refund of income taxes for prior periods	(7,307)	(13,950)	(6,642)	-
Income taxes - deferred	(25,161)	7,330	32,492	-
Total income taxes	1,864	12,158	10,294	552.3
Minority interests	369	439	70	19.1
Net income	8,192	37,640	29,448	359.5

<Excluding the Good Result Return (GRR) premiums of the automobile insurance "ModoRich.">

Net premiums written	1,451,033	1,394,900	(56,133)	(3.9)
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Direct Premiums Written by Lines of Insurance
(including Deposit premiums from policyholders)

Consolidated

(Yen in millions)

Lines of Insurance	Year ended March 31, 2009			Year ended March 31, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	314,513	18.5	(1.1)	309,649	18.9	(1.5)
Marine	110,565	6.5	(9.3)	91,816	5.6	(17.0)
Personal Accident	263,396	15.5	(11.7)	246,694	15.1	(6.3)
Voluntary Automobile	615,451	36.2	(3.1)	615,907	37.6	0.1
Compulsory Automobile Liability	137,598	8.1	(17.0)	129,284	7.9	(6.0)
Other	258,712	15.2	(10.0)	243,482	14.9	(5.9)
Total	1,700,238	100.0	(6.9)	1,636,834	100.0	(3.7)
Deposit premiums from policyholders	165,464	9.7	(16.1)	145,026	8.9	(12.4)

<Excluding the GRR premiums of the automobile insurance "ModoRich.">

Voluntary Automobile	620,833		(1.5)	616,643		(0.7)
Total	1,705,620		(6.4)	1,637,570		(4.0)

Net Premiums by Lines of Insurance

(Yen in millions)

Lines of Insurance	Year ended March 31, 2009			Year ended March 31, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	220,095	15.2	(2.2)	218,268	15.7	(0.8)
Marine	93,680	6.5	(10.0)	75,936	5.4	(18.9)
Personal Accident	135,937	9.4	(1.6)	135,128	9.7	(0.6)
Voluntary Automobile	608,613	42.1	(2.6)	610,955	43.8	0.4
Compulsory Automobile Liability	148,501	10.3	(22.4)	134,931	9.7	(9.1)
Other	238,822	16.5	(7.2)	218,944	15.7	(8.3)
Total	1,445,651	100.0	(6.2)	1,394,164	100.0	(3.6)

<Excluding the GRR premiums of the automobile insurance "ModoRich.">

Voluntary Automobile	613,995		(1.0)	611,691		(0.4)
Total	1,451,033		(5.6)	1,394,900		(3.9)

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Year ended March 31, 2009			Year ended March 31, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	96,269	10.8	(8.2)	96,342	10.6	0.1
Marine	42,481	4.8	(4.3)	40,442	4.4	(4.8)
Personal Accident	71,916	8.0	2.4	77,046	8.4	7.1
Voluntary Automobile	393,311	44.1	0.4	395,925	43.3	0.7
Compulsory Automobile Liability	137,383	15.4	0.6	133,723	14.6	(2.7)
Other	151,348	16.9	14.8	171,210	18.7	13.1
Total	892,710	100.0	1.5	914,691	100.0	2.5

Note

1. Since the Company was incorporated on April 1, 2008, figures of sections of "Change" for the year ended March 31, 2009 represent comparative figures against Mitsui Sumitomo Insurance Company, Limited (Consolidated), one of consolidated subsidiaries of the Company.
2. Any figures are amounts before the off-set of intersegment transactions.

Securities (Marketable securities available for sale)

(Yen in Millions)

Items		As of March 31, 2009		
		Acquisition cost	Fair value	Difference
In case fair values exceed cost or amortized cost	Domestic Bonds	1,725,074	1,769,784	44,710
	Domestic Stocks	633,913	1,152,640	518,727
	Foreign Securities	309,601	329,238	19,637
	Others	64,798	67,309	2,510
	Sub Total	2,733,387	3,318,972	585,585
In case fair values do not exceed cost or amortized cost	Domestic Bonds	394,541	384,278	(10,263)
	Domestic Stocks	155,071	127,571	(27,500)
	Foreign Securities	715,332	644,029	(71,303)
	Others	57,393	52,352	(5,040)
	Sub Total	1,322,338	1,208,231	(114,107)
Total		4,055,725	4,527,204	471,478

Note:

- Others include beneficiary claims on loan trusts represented as monetary claims bought in consolidated balance sheets.
- Impairment losses of marketable securities available for sale amount to 106,810 million yen.

Parent company and its domestic consolidated subsidiaries in principle recognize impairment losses on marketable securities if the fair value is declined by more than 30% of their cost or amortized cost.

(Yen in Millions)

Items		As of March 31, 2010		
		Fair value	Acquisition cost	Difference
In case fair values exceed cost or amortized cost	Domestic Bonds	1,950,543	1,894,888	55,655
	Domestic Stocks	1,530,878	671,579	859,299
	Foreign Securities	458,945	417,955	40,989
	Others	78,351	71,809	6,542
	Sub Total	4,018,718	3,056,232	962,486
In case fair values do not exceed cost or amortized cost	Domestic Bonds	282,827	286,440	(3,613)
	Domestic Stocks	90,696	103,283	(12,587)
	Foreign Securities	464,408	492,762	(28,353)
	Others	26,487	27,128	(640)
	Sub Total	864,419	909,614	(45,194)
Total		4,883,138	3,965,846	917,291

Note:

- Others include beneficiary claims on loan trusts represented as monetary claims bought in consolidated balance sheets.
- Securities available for sale for which no fair value is obtainable are not included in above table.

(Reference) Investment Conditions of Securitized Instruments and Exposure to the US Subprime Loan Losses

Managerial basis

1. Investment Conditions of Specific Securitized Instruments

There were no US subprime loan instruments in the investments / loans amount.

(Units: 100 million yen)

Category	As of March 31, 2009			As of March 31, 2010		
	Amount of investments and loans ^{Note 1} (Amount in Consolidated Balance Sheet)	Valuation Difference (Unrealized losses/gains)	Losses on Devaluation / Gains or losses on Sales, etc.	Amount of investments and loans ^{Note 1} (Amount in Consolidated Balance Sheet)	Valuation Difference (Unrealized losses/gains)	Losses on Devaluation / Gains or losses on Sales, etc.
(1)RMBS	1,389	(4)	-	(Note 2) 1,311	18	-
Japan	1,355	(3)	-	1,282	18	-
Overseas	34	(0)	-	28	0	-
(2)ABS-CDO ^{Note 3}	0	(1)	(0)	2	0	-
AAA	-	-	-	-	-	-
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	0	(1)	(0)	2	0	-
(3)CDO ^{Note 3}	129	(1)	(5)	115	2	(2)
CLO	129	(1)	(2)	115	1	(2)
AAA	129	(1)	(2)	115	1	(2)
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	-	-	-	-	-	-
CBO	0	-	(0)	0	(0)	-
AAA	-	-	-	-	-	-
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	0	-	(0)	0	(0)	-
Synthetic CDO	0	(0)	(2)	0	0	(0)
AAA	-	-	-	-	-	-
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	0	(0)	(2)	0	0	(0)
(4)CMBS	164	(8)	-	140	(7)	-
Japan	164	(8)	-	140	(7)	-
Overseas	-	-	-	-	-	-
(5)ABCP	52	-	-	16	-	-
Portion composed by Mitsui Sumitomo Insurance Group	52	-	-	16	-	-
(6)SIV instruments	-	-	-	-	-	-
Portion composed by Mitsui Sumitomo Insurance Group	-	-	-	-	-	-
(7)LBO Loan	133	(Note 4) -	(12)	121	(Note 4) -	(0)
Japan	133	-	(12)	121	-	(0)
Overseas	-	-	-	-	-	-

(Note 1) The above investments appear in the consolidated balance sheets as monetary claims bought, investments in securities, and loans.

(Note 2) Breakdown of credit ratings: AAA (129.0 billion yen), AA (2.0 billion yen)

(Note 3) There are no hedge transactions for ABS-CDO and CDO instruments.

(Note 4) Loans are recognized at the book values, so for the LBO loans the valuation differences are not shown.

(Note 5) The figures of Mitsui Sumitomo MetLife Insurance Co., Ltd., accounted for under the equity method, are not included in the above table.

[Glossary]

- ◆ Synthetic CDO: Synthetic Collateralized Debt Obligations
- ◆ ABCP: Asset-Backed Commercial Paper
- ◆ ABS: Asset-Backed Securities
- ◆ ABS-CDO: CDOs backed by asset-backed securities
- ◆ CBO: Collateralized Bond Obligation
- ◆ CDO: Collateralized Debt Obligation
- ◆ CLO: Collateralized Loan Obligation
- ◆ CMBS: Commercial Mortgage-Backed Securities
- ◆ LBO Loan: Leveraged Buyout Loan
- ◆ RMBS: Residential Mortgage-Backed Securities
- ◆ SIV: Structured Investment Vehicle

2. Exposure to US Subprime Loans

The exposure to U.S. Subprime Loans was 0.1 billion yen as of March 31, 2010.

Breakdown of US Subprime Loans related exposure:

(Units: 100 million yen)

		As of March 31, 2009		As of March 31, 2010	
		Outstanding (Notional) Par Amount	Exposure to US Subprime Loans	Outstanding (Notional) Par Amount	Exposure to US Subprime Loans
Financial guarantee	ABS-CDO	52	5	-	-
reinsurance	RMBS	6	6	1	1
Total			12		1

(Reference: Mitsui Sumitomo Insurance Company, Limited)

Non-consolidated Statements of Income

(Yen in millions)

Items	FY 2008	FY 2009
	Amount	Amount
Ordinary income:	1,765,998	1,636,934
Underwriting income:	1,598,901	1,525,130
Net premiums written	1,234,011	1,203,007
Deposit premiums from policyholders	165,464	145,026
Investment income on deposit premiums from policyholders	52,862	54,064
Reversal of outstanding claims	30,489	19,304
Reversal of underwriting reserves	115,955	103,605
Other underwriting income	118	122
Investment income:	161,420	107,640
Interest and dividends received	137,877	117,477
Investment gains on money trusts	118	675
Gains on sale of securities	72,585	15,354
Gains on redemption of securities	3,448	2,352
Gains on derivative transactions	-	25,238
Other investment income	253	605
Transfer of investment income on deposit premiums from policyholders	(52,862)	(54,064)
Other ordinary income	5,675	4,163
Ordinary expenses:	1,740,465	1,601,148
Underwriting expenses:	1,354,265	1,333,731
Net claims paid	784,803	771,996
Loss adjustment expenses	76,143	74,487
Commission and collection expenses	207,902	207,128
Maturity refunds to policyholders	283,405	278,423
Dividends to policyholders	507	1,062
Foreign exchange losses	1,270	343
Other underwriting expenses	232	288
Investment expenses:	155,750	42,373
Investment losses on money trusts	2,661	21
Losses on sale of securities	12,343	15,128
Losses on devaluation of securities	109,537	4,877
Losses on redemption of securities	9,160	4,459
Losses on derivative transactions	774	-
Foreign exchange losses	9,505	190
Other investment expenses	11,768	17,695
Operating expenses and general and administrative expenses	225,994	218,916
Other ordinary expenses:	4,454	6,126
Interest paid	1,625	2,133
Provision for bad debts reserve	1,459	2,566
Loss on bad debts	141	17
Other ordinary expenses	1,228	1,408
Ordinary profit	25,532	35,786
Extraordinary income:	27,308	3,285
Gains on sale of fixed assets	1,361	3,103
Reversal of reserve under the special law	25,947	182
Reversal of reserve for price fluctuation	25,947	182
Extraordinary losses:	3,651	5,933
Losses on sale of fixed assets	2,608	2,502
Impairment losses on fixed assets	1,043	3,431
Income before income taxes	49,190	33,138
Income taxes - current	29,264	14,961
Refund of income taxes for prior periods	(7,307)	(13,947)
Income taxes - deferred	(19,347)	6,666
Total income taxes	2,609	7,680
Net income	46,580	25,458

Non-consolidated Statements of Income

(Yen in millions)

Items	FY 2008	FY 2009
	Amount	Amount
Ordinary income:	29,844	32,630
Underwriting income:	29,657	32,417
Net premiums written	29,644	32,406
Investment income on deposit premiums from policyholders	12	11
Investment income:	184	204
Interest and dividends received	190	209
Investment gains on money trusts	-	-
Gains on sale of securities	6	6
Gains on redemption of securities	-	-
Gains on derivative transactions	-	-
Foreign exchange gains	-	-
Other investment income	-	-
Transfer of investment income on deposit premiums from policyholders	(12)	(11)
Other ordinary income	3	7
Ordinary expenses:	32,165	33,622
Underwriting expenses:	24,024	25,816
Net claims paid	17,334	20,582
Loss adjustment expenses	2,112	2,165
Commission and collection expenses	263	268
Provision for outstanding claims	2,977	1,953
Provision for underwriting reserves	1,336	846
Other underwriting expenses	0	0
Operating expenses and general and administrative expenses	8,114	7,785
Other ordinary expenses:	26	20
Provision for bad debts reserve	0	0
Loss on bad debts	0	-
Other ordinary expenses	25	19
Ordinary loss	2,321	992
Extraordinary income:	-	0
Gains on sale of fixed assets	-	0
Extraordinary losses:	7	10
Losses on sale of fixed assets	4	5
Impairment losses on fixed assets	-	-
Provision for reserve under the special law	3	4
Provision for price fluctuation reserve	3	4
Other extraordinary losses	-	-
Loss before income taxes	2,328	1,002
Income taxes - current	13	16
Income taxes - deferred	-	-
Total income taxes	13	16
Net loss	2,342	1,018

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

Non-consolidated Statements of Income

(Yen in millions)

Items	FY 2008	FY 2009
	Amount	Amount
Ordinary income:	241,057	244,512
Insurance premiums and other:	220,889	223,662
Insurance premiums	220,167	223,365
Reinsurance income	722	297
Investment income:	19,559	20,363
Interest and dividends received	18,396	19,820
Interest and dividends on securities	17,562	18,924
Interest on loans	804	882
Other interest and dividends	29	13
Gains on sale of securities	1,162	542
Other ordinary income	609	486
Receipts of annuities with special conditions	439	349
Receipts of deferred insurance claims	150	107
Other	19	30
Ordinary expenses:	238,732	241,802
Insurance claims and other:	123,959	130,214
Insurance claims	29,860	32,633
Annuity payments	1,882	3,191
Benefits	5,417	6,188
Surrender benefits	85,349	86,677
Other refunds	815	957
Reinsurance premiums	634	565
Provision for underwriting reserves and other:	76,347	70,867
Provision for outstanding claims	749	666
Provision for underwriting reserves	75,597	70,201
Provision of interest portion of reserves for dividends to policyholders	0	0
Investment expenses:	425	442
Interest paid	3	14
Losses on sale of securities	415	426
Foreign exchange losses	6	1
Provision for bad debts reserve	0	-
Operating expenses:	35,373	37,378
Other ordinary expenses:	2,626	2,899
Payments of deferred insurance claims	116	19
Taxes	2,148	2,182
Depreciation	264	556
Provision for retirement benefits	94	133
Other	2	7
Ordinary profit	2,325	2,710
Extraordinary income:	-	9
Gains on sale of fixed assets	-	0
Reversal of bad debts reserve	-	9
Extraordinary losses:	227	250
Losses on sale of fixed assets	5	11
Provision for reserve under the special law	222	239
Provision for price fluctuation reserve	222	239
Provision for reserve for dividends to policyholders	1,775	2,148
Income before income taxes	321	321
Income taxes - current	623	125
Income taxes - deferred	(346)	158
Total income taxes	276	283
Net income	44	37

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

Non-consolidated Statements of Income

(Yen in millions)

Items	FY 2008	FY 2009
	Amount	Amount
Ordinary income:	717,122	885,402
Insurance premiums and other:	623,327	451,168
Insurance premiums	619,261	443,615
Reinsurance income	4,065	7,553
Investment income:	162	426,465
Interest and dividends received	39	22
Interest on deposits	21	1
Interest and dividends on securities	7	4
Interest on loans	10	16
Investment gains on money trusts	-	71,131
Gains on sale of securities	-	14
Foreign exchange gains	123	990
Gains on separate accounts	-	354,306
Other ordinary income	93,633	7,768
Receipts of annuities with special conditions	7,479	7,729
Reversal of policy reserve	86,104	-
Other	49	38
Ordinary expenses:	730,775	870,857
Insurance claims and other:	120,368	164,406
Insurance claims	32,692	37,269
Annuity payments	18,999	29,771
Benefits	12,765	14,430
Surrender benefits	36,233	59,736
Other refunds	2,303	1,542
Reinsurance premiums	17,374	21,655
Provision for underwriting reserves and other:	466	644,288
Provision for outstanding claims	466	307
Provision for underwriting reserves	-	643,980
Investment expenses:	549,702	501
Interest paid	79	58
Investment losses on money trusts	21,060	-
Losses on redemption of securities	-	0
Other investment expenses	301	442
Losses on separate accounts	528,261	-
Operating expenses:	49,404	34,469
Other ordinary expenses:	10,833	27,192
Taxes	2,136	1,455
Depreciation	202	254
Amortization of deferred assets under Article 113 of Insurance Business Law	8,494	25,482
Other	-	0
Ordinary profit (loss)	(13,652)	14,544
Extraordinary income:	40	-
Reversal of reserve under the special law	40	-
Reversal of reserve for price fluctuation	40	-
Extraordinary losses:	314	507
Losses on sale of fixed assets	314	119
Provision for reserve under the special law	-	388
Provision for price fluctuation reserve	-	388
Income (loss) before income taxes	(13,926)	14,036
Income taxes - current	8	8
Income taxes - deferred	(5,005)	5,105
Total income taxes	(4,996)	5,113
Net income (loss)	(8,929)	8,922