

[Translation]

**SUMMARY OF FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED DECEMBER 31, 2009**

February 12, 2010

Name of Listed Company: **Mitsui Sumitomo Insurance Group Holdings, Inc.**  
 Securities Code No.: 8725  
 Stock Exchanges: Tokyo, Osaka, Nagoya  
 URL: <http://www.msig.com>  
 Representative: Toshiaki Egashira, President  
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 Telephone : (03)-3297-6168  
 Date of filing of Quarterly Financial Report: February 12, 2010  
 Date of starting payment of dividends: -

(Note) Amounts are truncated.

**1.Consolidated Business Results for the nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)**

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

|  | Ordinary income |         | Ordinary profit |     | Net income |         |
|--|-----------------|---------|-----------------|-----|------------|---------|
|  |                 |         |                 |     |            |         |
| Nine months ended<br>December 31, 2009 | 1,496,823       | (4.8) % | 88,006          | - % | 61,538     | 409.7 % |
| Nine months ended<br>December 31, 2008 | 1,571,480       | - %     | (8,320)         | - % | 12,073     | - %     |

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

(Yen)

|  | Net income per share | Net income per share -Diluted |
|--|----------------------|-------------------------------|
| Nine months ended<br>December 31, 2009 | 146.76               | -                             |
| Nine months ended<br>December 31, 2008 | 28.66                | -                             |

(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 December 31, 2009 | 7,437,418    | 1,271,355  | 17.0 %   | 3,017.95   |
| As of March 31, 2009    | 7,440,709    | 1,023,021  | 13.6 %   | 2,411.70   |

(Reference) Net assets less minority interests: As of December 31, 2009: ¥1,265,393 million  
 As of March 31, 2009: ¥1,011,226 million

**2.Dividends**

|  | Dividend per share (Yen) |                    |                   |           |       |
|--|--------------------------|--------------------|-------------------|-----------|-------|
|  | First Quarter-end        | Second Quarter-end | Third Quarter-end | Year- end | Total |
| Year ended March 31, 2009                | -                        | 27.00              | -                 | 27.00     | 54.00 |
| Year ending March 31, 2010               | -                        | 27.00              | -                 |           |       |
| Year ending March 31, 2010<br>(Forecast) |                          |                    |                   | 27.00     | 54.00 |

(Note) Changes in the dividend per share forecast for the fiscal year ending March 31, 2010, during the third quarter : None

**3.Forecast for the current period (April 1, 2009 to March 31, 2010)-Consolidated** (Yen in millions)

|                            | Ordinary income |         | Ordinary profit |     | Net income |         | Net income per share(Yen) |
|----------------------------|-----------------|---------|-----------------|-----|------------|---------|---------------------------|
|                            |                 |         |                 |     |            |         |                           |
| Year ending March 31, 2010 | 1,950,000       | (4.4) % | 51,000          | - % | 36,000     | 339.5 % | 85.85                     |

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

(Note) Changes in the forecast for the fiscal year ending March 31, 2010, during the third quarter : None

#### 4. Other information

- (1) Significant changes in scope of consolidation during the period : None
- (2) Application of simplified accounting method or accounting procedure specific to the preparation of quarterly consolidated financial statements : Yes
- (3) Changes in accounting principle, procedure and presentation preparing the consolidated financial statements
1. Changes due to revision of accounting standard: None
  2. Changes due to other than above: None
- (4) The number of shares outstanding (Common stock)
1. The number of shares outstanding (including treasury stock)

|                          |                    |
|--------------------------|--------------------|
| As of December 31, 2009: | 421,320,739 shares |
| As of March 31, 2009:    | 421,320,739 shares |
  2. The number of treasury stock

|                          |                  |
|--------------------------|------------------|
| As of December 31, 2009: | 2,033,032 shares |
| As of March 31, 2009:    | 2,020,643 shares |
  3. The average number of shares outstanding

|  |                    |
|--|--------------------|
| For the nine months ended December 31, 2009: | 419,292,628 shares |
| For the nine months ended December 31, 2008: | 421,199,886 shares |

#### \*Notification

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.

## Consolidated Balance Sheets

(Yen in millions)

| Items  | As of December 31, 2009 | As of March 31, 2009 |
|--|-------------------------|----------------------|
|  | Amount                  | Amount               |
| <b>(Assets)</b>  |                         |                      |
| Cash deposits and savings  | 270,018                 | 452,057              |
| Call loans   | 36,800                  | 31,900               |
| Securities bought under resale agreements  | 18,998                  | -                    |
| Monetary claims bought   | 97,841                  | 127,339              |
| Money trusts   | 12,995                  | 14,476               |
| Investments in securities  | 5,466,636               | 5,110,839            |
| Loans  | 762,786                 | 768,400              |
| Tangible fixed assets  | 256,201                 | 262,662              |
| Intangible fixed assets  | 76,158                  | 74,497               |
| Other assets   | 440,247                 | 463,442              |
| Deferred tax assets  | 8,517                   | 141,831              |
| Bad debts reserve  | (9,785)                 | (6,737)              |
| <b>Total assets</b>  | <b>7,437,418</b>        | <b>7,440,709</b>     |
| <b>(Liabilities)</b>   |                         |                      |
| Underwriting funds:  | 5,781,759               | 5,848,454            |
| Outstanding claims   | 757,079                 | 793,498              |
| Underwriting reserves  | 5,024,679               | 5,054,956            |
| Debentures   | 94,967                  | 164,960              |
| Other liabilities  | 192,801                 | 300,724              |
| Reserve for pension and retirement benefits  | 85,257                  | 80,958               |
| Reserve for pension and retirement benefits<br>for officers and operating officers | 2,182                   | 2,409                |
| Accrued bonuses for employees  | 1,094                   | 12,365               |
| Reserve under the special law:   | 3,637                   | 4,240                |
| Reserve for price fluctuation  | 3,637                   | 4,240                |
| Deferred tax liabilities   | 4,362                   | 3,574                |
| <b>Total liabilities</b>   | <b>6,166,062</b>        | <b>6,417,688</b>     |
| <b>(Net assets)</b>  |                         |                      |
| Shareholders' equity:  |                         |                      |
| Common stock   | 100,000                 | 100,000              |
| Capital surplus  | 132,690                 | 132,689              |
| Retained earnings  | 565,419                 | 527,578              |
| Treasury stock   | (4,676)                 | (4,644)              |
| Total shareholders' equity   | 793,432                 | 755,623              |
| Valuation and translation adjustments:   |                         |                      |
| Unrealized gains on investments, net of tax  | 514,103                 | 295,558              |
| Deferred hedge gains (losses), net of tax  | 3,085                   | 9,671                |
| Foreign currency translation adjustments   | (45,228)                | (49,625)             |
| Total valuation and translation adjustments  | 471,960                 | 255,603              |
| Minority interests   | 5,962                   | 11,794               |
| <b>Total net assets</b>  | <b>1,271,355</b>        | <b>1,023,021</b>     |
| <b>Total liabilities and net assets</b>  | <b>7,437,418</b>        | <b>7,440,709</b>     |

## Consolidated Statements of Income

(Yen in millions)

| Items  | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 |
|--|--|--|
|  | Amount                                 | Amount                                 |
| <b>Ordinary income and expenses:</b>                                 |  |  |
| <b>Ordinary income:</b>  | <b>1,571,480</b>                       | <b>1,496,823</b>                       |
| <b>Underwriting income:</b>  | <b>1,403,002</b>                       | <b>1,378,071</b>                       |
| Net premiums written   | 1,106,213                              | 1,049,870                              |
| Deposit premiums from policyholders                                  | 135,003                                | 114,473                                |
| Investment income on deposit premiums from policyholders             | 40,057                                 | 41,629                                 |
| Life insurance premiums  | 96,885                                 | 93,261                                 |
| Reversal of outstanding claims                                       | -                                      | 44,248                                 |
| Reversal of underwriting reserves                                    | 23,704                                 | 32,445                                 |
| <b>Investment income:</b>  | <b>164,770</b>                         | <b>107,394</b>                         |
| Interest and dividends received                                      | 137,080                                | 112,282                                |
| Investment gains on money trusts                                     | 204                                    | 539                                    |
| Gains on sale of securities  | 57,295                                 | 9,933                                  |
| Gains on derivative transactions                                     | 4,341                                  | 21,995                                 |
| Transfer of investment income on deposit premiums from policyholders | (40,057)                               | (41,629)                               |
| <b>Other ordinary income</b>   | <b>3,708</b>                           | <b>11,357</b>                          |
| <b>Ordinary expenses:</b>  | <b>1,579,801</b>                       | <b>1,408,816</b>                       |
| <b>Underwriting expenses:</b>  | <b>1,212,628</b>                       | <b>1,161,818</b>                       |
| Net claims paid  | 668,078                                | 681,958                                |
| Loss adjustment expenses   | 61,150                                 | 58,521                                 |
| Commission and collection expenses                                   | 187,220                                | 182,718                                |
| Maturity refunds to policyholders                                    | 215,449                                | 206,370                                |
| Life insurance claims  | 27,311                                 | 30,147                                 |
| Provision for outstanding claims                                     | 49,683                                 | -                                      |
| <b>Investment expenses:</b>  | <b>131,401</b>                         | <b>27,173</b>                          |
| Investment losses on money trusts                                    | 2,251                                  | 24                                     |
| Losses on sale of securities   | 10,425                                 | 7,463                                  |
| Losses on devaluation of securities                                  | 98,858                                 | 8,315                                  |
| <b>Operating expenses and general and administrative expenses</b>    | <b>222,897</b>                         | <b>213,168</b>                         |
| <b>Other ordinary expenses:</b>                                      | <b>12,873</b>                          | <b>6,656</b>                           |
| Interest paid  | 1,186                                  | 1,730                                  |
| <b>Ordinary profit (losses)</b>                                      | <b>(8,320)</b>                         | <b>88,006</b>                          |
| <b>Extraordinary income and losses:</b>                              |  |  |
| <b>Extraordinary income:</b>   | <b>27,732</b>                          | <b>1,156</b>                           |
| Gains on sale of fixed assets  | 1,289                                  | 553                                    |
| Reversal of reserve under the special law                            | 26,443                                 | 602                                    |
| Reversal of reserve for price fluctuation                            | 26,443                                 | 602                                    |
| <b>Extraordinary losses:</b>   | <b>2,454</b>                           | <b>3,026</b>                           |
| Losses on sale of fixed assets                                       | 1,792                                  | 995                                    |
| Impairment losses on fixed assets                                    | 662                                    | 2,031                                  |
| <b>Income before income taxes</b>                                    | <b>16,956</b>                          | <b>86,135</b>                          |
| <b>Income taxes</b>  | <b>11,782</b>                          | <b>38,186</b>                          |
| <b>Refund of income taxes for prior periods</b>                      | <b>(7,307)</b>                         | <b>(13,950)</b>                        |
| <b>Minority Interests</b>  | <b>408</b>                             | <b>360</b>                             |
| <b>Net income</b>  | <b>12,073</b>                          | <b>61,538</b>                          |

## Other Information

### Summary of Consolidated Results of Operations

(Yen in millions)

| Items   | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 | Change           | Change<br>Ratio(%) |
|---|--|--|------------------|--------------------|
| <b>Ordinary Income and Expenses:</b>                                  |  |  |                  |                    |
| <b>Underwriting income:</b>   | <b>1,403,002</b>                       | <b>1,378,071</b>                       | <b>(24,930)</b>  | <b>(1.8)</b>       |
| Net premiums written  | 1,106,213                              | 1,049,870                              | (56,342)         | (5.1)              |
| Deposit premiums from policyholders                                   | 135,003                                | 114,473                                | (20,530)         | (15.2)             |
| Life insurance premiums   | 96,885                                 | 93,261                                 | (3,624)          | (3.7)              |
| <b>Underwriting expenses:</b>   | <b>1,212,628</b>                       | <b>1,161,818</b>                       | <b>(50,810)</b>  | <b>(4.2)</b>       |
| Net claims paid   | 668,078                                | 681,958                                | 13,879           | 2.1                |
| Loss adjustment expenses  | 61,150                                 | 58,521                                 | (2,629)          | (4.3)              |
| Commission and collection expenses                                    | 187,220                                | 182,718                                | (4,502)          | (2.4)              |
| Maturity refunds to policyholders                                     | 215,449                                | 206,370                                | (9,078)          | (4.2)              |
| Life insurance claims   | 27,311                                 | 30,147                                 | 2,836            | 10.4               |
| <b>Investment income:</b>   | <b>164,770</b>                         | <b>107,394</b>                         | <b>(57,376)</b>  | <b>(34.8)</b>      |
| Interest and dividends received                                       | 137,080                                | 112,282                                | (24,797)         | (18.1)             |
| Gains on sale of securities   | 57,295                                 | 9,933                                  | (47,362)         | (82.7)             |
| <b>Investment expenses:</b>   | <b>131,401</b>                         | <b>27,173</b>                          | <b>(104,228)</b> | <b>(79.3)</b>      |
| Losses on sale of securities  | 10,425                                 | 7,463                                  | (2,962)          | (28.4)             |
| Losses on devaluation of securities                                   | 98,858                                 | 8,315                                  | (90,542)         | (91.6)             |
| <b>Operating expenses and general<br/>and administrative expenses</b> | <b>222,897</b>                         | <b>213,168</b>                         | <b>(9,728)</b>   | <b>(4.4)</b>       |
| <b>Other ordinary income and expenses</b>                             | <b>(9,165)</b>                         | <b>4,700</b>                           | <b>13,865</b>    | <b>-</b>           |
| Net income and losses from equity method investments                  | (9,050)                                | 8,463                                  | 17,513           | -                  |
| <b>Ordinary profit (losses)</b>                                       | <b>(8,320)</b>                         | <b>88,006</b>                          | <b>96,327</b>    | <b>-</b>           |
| <b>Extraordinary Income and Losses:</b>                               |  |  |                  |                    |
| Extraordinary income  | 27,732                                 | 1,156                                  | (26,576)         | (95.8)             |
| Extraordinary losses  | 2,454                                  | 3,026                                  | 572              | 23.3               |
| <b>Extraordinary income and losses</b>                                | <b>25,277</b>                          | <b>(1,870)</b>                         | <b>(27,148)</b>  | <b>(107.4)</b>     |
| <b>Income before income taxes</b>                                     | <b>16,956</b>                          | <b>86,135</b>                          | <b>69,178</b>    | <b>408.0</b>       |
| <b>Income taxes</b>   | <b>11,782</b>                          | <b>38,186</b>                          | <b>26,404</b>    | <b>224.1</b>       |
| <b>Refund of income taxes for prior periods</b>                       | <b>(7,307)</b>                         | <b>(13,950)</b>                        | <b>(6,642)</b>   | <b>-</b>           |
| <b>Minority interests</b>   | <b>408</b>                             | <b>360</b>                             | <b>(48)</b>      | <b>(11.8)</b>      |
| <b>Net income</b>   | <b>12,073</b>                          | <b>61,538</b>                          | <b>49,464</b>    | <b>409.7</b>       |

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

|                      |           |           |          |       |
|----------------------|-----------|-----------|----------|-------|
| Net premiums written | 1,110,185 | 1,050,855 | (59,329) | (5.3) |
|----------------------|-----------|-----------|----------|-------|

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

Consolidated

(Yen in millions)

| Lines of Insurance                     | Nine months ended<br>December 31, 2008 |              |              | Nine months ended<br>December 31, 2009 |              |              |
|--|--|--------------|--------------|--|--------------|--------------|
|  | Amount                                 | Share<br>%   | Change<br>%  | Amount                                 | Share<br>%   | Change<br>%  |
| Fire and Allied                        | 238,733                                | 18.2         | (0.2)        | 237,461                                | 19.1         | (0.5)        |
| Marine                                 | 88,989                                 | 6.8          | (4.7)        | 69,902                                 | 5.6          | (21.4)       |
| Personal Accident                      | 208,268                                | 15.9         | (9.1)        | 186,954                                | 15.1         | (10.2)       |
| Voluntary Automobile                   | 464,431                                | 35.4         | (2.9)        | 460,345                                | 37.1         | (0.9)        |
| Compulsory Automobile<br>Liability     | 107,082                                | 8.2          | (20.6)       | 97,005                                 | 7.8          | (9.4)        |
| Other                                  | 202,869                                | 15.5         | (7.5)        | 189,628                                | 15.3         | (6.5)        |
| <b>Total</b>                           | <b>1,310,374</b>                       | <b>100.0</b> | <b>(6.0)</b> | <b>1,241,298</b>                       | <b>100.0</b> | <b>(5.3)</b> |
| Deposit premiums from<br>policyholders | 135,003                                | 10.3         | (11.9)       | 114,473                                | 9.2          | (15.2)       |

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

|                      |                  |  |              |                  |  |              |
|----------------------|------------------|--|--------------|------------------|--|--------------|
| Voluntary Automobile | 468,402          |  | (1.4)        | 461,330          |  | (1.5)        |
| <b>Total</b>         | <b>1,314,346</b> |  | <b>(5.5)</b> | <b>1,242,283</b> |  | <b>(5.5)</b> |

**Net Premiums by Lines of Insurance**

(Yen in millions)

| Lines of Insurance                 | Nine months ended<br>December 31, 2008 |              |              | Nine months ended<br>December 31, 2009 |              |              |
|------------------------------------|--|--------------|--------------|--|--------------|--------------|
|                                    | Amount                                 | Share<br>%   | Change<br>%  | Amount                                 | Share<br>%   | Change<br>%  |
| Fire and Allied                    | 164,456                                | 14.9         | (3.0)        | 162,217                                | 15.5         | (1.4)        |
| Marine                             | 75,180                                 | 6.8          | (6.9)        | 57,046                                 | 5.4          | (24.1)       |
| Personal Accident                  | 102,399                                | 9.2          | (1.5)        | 100,613                                | 9.6          | (1.7)        |
| Voluntary Automobile               | 459,025                                | 41.5         | (2.5)        | 456,668                                | 43.5         | (0.5)        |
| Compulsory Automobile<br>Liability | 115,717                                | 10.5         | (19.8)       | 101,005                                | 9.6          | (12.7)       |
| Other                              | 189,434                                | 17.1         | (3.9)        | 172,318                                | 16.4         | (9.0)        |
| <b>Total</b>                       | <b>1,106,213</b>                       | <b>100.0</b> | <b>(5.2)</b> | <b>1,049,870</b>                       | <b>100.0</b> | <b>(5.1)</b> |

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

|                      |                  |  |              |                  |  |              |
|----------------------|------------------|--|--------------|------------------|--|--------------|
| Voluntary Automobile | 462,997          |  | (1.0)        | 457,653          |  | (1.2)        |
| <b>Total</b>         | <b>1,110,185</b> |  | <b>(4.6)</b> | <b>1,050,855</b> |  | <b>(5.3)</b> |

**Net Claims Paid by Lines of Insurance**

(Yen in millions)

| Lines of Insurance                 | Nine months ended<br>December 31, 2008 |              |             | Nine months ended<br>December 31, 2009 |              |             |
|------------------------------------|--|--------------|-------------|--|--------------|-------------|
|                                    | Amount                                 | Share<br>%   | Change<br>% | Amount                                 | Share<br>%   | Change<br>% |
| Fire and Allied                    | 72,561                                 | 10.9         | (6.5)       | 67,879                                 | 10.0         | (6.5)       |
| Marine                             | 30,333                                 | 4.5          | (6.6)       | 30,324                                 | 4.4          | (0.0)       |
| Personal Accident                  | 54,980                                 | 8.2          | 5.7         | 55,591                                 | 8.2          | 1.1         |
| Voluntary Automobile               | 294,515                                | 44.1         | 0.6         | 293,419                                | 43.0         | (0.4)       |
| Compulsory Automobile<br>Liability | 104,277                                | 15.6         | 1.7         | 101,884                                | 14.9         | (2.3)       |
| Other                              | 111,410                                | 16.7         | 13.7        | 132,859                                | 19.5         | 19.3        |
| <b>Total</b>                       | <b>668,078</b>                         | <b>100.0</b> | <b>2.0</b>  | <b>681,958</b>                         | <b>100.0</b> | <b>2.1</b>  |

Note

1. Since the Company was incorporated on April 1, 2008, figures of sections of "Change" for nine months ended December 31, 2008 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 December 31, 2009 |                  |                | As of March 31, 2009 |                  |                |
|--------------------|-------------------------|------------------|----------------|----------------------|------------------|----------------|
|                    | Acquisition cost        | Fair value       | Difference     | Acquisition cost     | Fair value       | Difference     |
| Domestic Bonds     | 2,168,523               | 2,228,157        | 59,633         | 2,119,615            | 2,154,062        | 34,446         |
| Domestic Stocks    | 779,287                 | 1,533,470        | 754,183        | 788,984              | 1,280,211        | 491,226        |
| Foreign Securities | 974,380                 | 970,173          | (4,206)        | 1,024,933            | 973,267          | (51,665)       |
| Others             | 110,410                 | 114,214          | 3,804          | 122,191              | 119,662          | (2,529)        |
| <b>Total</b>       | <b>4,032,601</b>        | <b>4,846,016</b> | <b>813,415</b> | <b>4,055,725</b>     | <b>4,527,204</b> | <b>471,478</b> |

| As of December 31, 2009   | As of March 31, 2009  |
|---|---|
| <p>1. Others include beneficiary claims on loan trusts represented as monetary claims bought in the consolidated balance sheets.</p> <p>2. Impairment losses of marketable securities available for sale amount to 7,448 million yen.</p> <p>The 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.</p> | <p>1. Others include beneficiary claims on loan trusts represented as monetary claims bought in the consolidated balance sheets.</p> <p>2. Impairment losses of marketable securities available for sale amount to 106,810 million yen.</p> <p>The 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.</p> |

(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 mil yen)

| Category  | As of December 31, 2009   |   |  | As of March 31, 2009  |   |  |
|---|---|---|--|---|---|--|
|   | Amount of investments and loans <sup>Note 1</sup><br>(Amount in Consolidated Balance Sheet) | Valuation Difference<br>(Unrealized losses/gains) | Losses on Devaluation <sup>Note 2</sup><br>(Including Provision for Impaired losses) | Amount of investments and loans <sup>Note 1</sup><br>(Amount in Consolidated Balance Sheet) | Valuation Difference<br>(Unrealized losses/gains) | Losses on Devaluation<br>(Including Provision for Impaired losses) |
| (1)RMBS   | (Note 3) 1,337  | 21  | -  | 1,389   | (4)   | -  |
| Japan   | 1,307   | 20  | -  | 1,355   | (3)   | -  |
| Overseas  | 29  | 0   | -  | 34  | (0)   | -  |
| (2)ABS-CDO <sup>Note 4</sup>                        | 3   | (0)   | -  | 0   | (1)   | (0)  |
| AAA   | -   | -   | -  | -   | -   | -  |
| AA  | -   | -   | -  | -   | -   | -  |
| A   | 1   | (0)   | -  | -   | -   | -  |
| BBB or below  | 2   | (0)   | -  | 0   | (1)   | (0)  |
| (3)CDO <sup>Note 4</sup>                            | 115   | 1   | -  | 129   | (1)   | (2)  |
| CLO   | 115   | 1   | -  | 129   | (1)   | -  |
| AAA   | 115   | 1   | -  | 129   | (1)   | -  |
| AA  | -   | -   | -  | -   | -   | -  |
| A   | -   | -   | -  | -   | -   | -  |
| BBB or below  | -   | -   | -  | -   | -   | -  |
| CBO   | 0   | (0)   | -  | 0   | -   | (0)  |
| AAA   | -   | -   | -  | -   | -   | -  |
| AA  | -   | -   | -  | -   | -   | -  |
| A   | -   | -   | -  | -   | -   | -  |
| BBB or below  | 0   | (0)   | -  | 0   | -   | (0)  |
| Synthetic CDO                                       | 0   | (0)   | -  | 0   | (0)   | (2)  |
| AAA   | -   | -   | -  | -   | -   | -  |
| AA  | -   | -   | -  | -   | -   | -  |
| A   | -   | -   | -  | -   | -   | -  |
| BBB or below  | 0   | (0)   | -  | 0   | (0)   | (2)  |
| (4)CMBS   | 163   | (8)   | -  | 164   | (8)   | -  |
| Japan   | 163   | (8)   | -  | 164   | (8)   | -  |
| Overseas  | -   | -   | -  | -   | -   | -  |
| (5)ABCP   | 20  | -   | -  | 52  | -   | -  |
| Portion composed by Mitsui Sumitomo Insurance Group | 20  | -   | -  | 52  | -   | -  |
| (6)SIV instruments                                  | -   | -   | -  | -   | -   | -  |
| Portion composed by Mitsui Sumitomo Insurance Group | -   | -   | -  | -   | -   | -  |
| (7)LBO Loan   | 133   | (Note 5) -  | (0)  | 133   | (Note 5) -  | (12)   |
| Japan   | 133   | -   | (0)  | 133   | -   | (12)   |
| Overseas  | -   | -   | -  | -   | -   | -  |

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

(Note 2) Losses on devaluation (Including Provision for Impaired losses) are for the nine months ended December 31, 2009.

(Note 3) Breakdown of credit ratings: AAA (131.6 billion yen), AA (2.1 billion yen)

(Note 4) There are no hedge transactions in ABS-CDO and CDO instruments.

(Note 5) Loans are recognized at the book values, so for the LBO loans the valuation differences are not shown.

(Note 6) 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 US Subprime Loans was 0.7 billion yen as of December 31, 2009.

Breakdown of US Subprime Loans related exposure:

(Units: billion yen)

|                     |         | As of December 31, 2009              |                                  | As of March 31, 2009                 |                                  |
|---------------------|---------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
|                     |         | Outstanding (Notional)<br>Par Amount | Exposure to US<br>Subprime Loans | Outstanding (Notional)<br>Par Amount | Exposure to US<br>Subprime Loans |
| Financial guarantee | ABS-CDO | 3.3                                  | 0.2 <small>Note</small>          | 5.2                                  | 0.5                              |
| reinsurance         | RMBS    | 0.5                                  | 0.5                              | 0.6                                  | 0.6                              |
| Total               |         |                                      | 0.7                              |                                      | 1.2                              |

(Note) Outstanding par amount of all the SPL-RMBSs contained in underlying assets of ABS CDOs referred here in excess of the amount of subordination (deductible), which is the amount we would be obligated to pay in the event all the SPL-RMBSs defaulted with no recovery, is 0.2 billion yen.

## Overview of Business Results

### I. Summary of Business Results for Nine Months Ended December 31, 2009 (Net Premiums written, Ordinary Profit, Net Income)

(Unit: 100 million yen)

|                                    |                           |   | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 | Change | Growth rate<br>% | FY2008 (ended<br>March 31, 2009) |
|------------------------------------|---------------------------|---|--|--|--------|------------------|----------------------------------|
| Net premiums written*              | Consolidated              | ① | 11,101                                 | 10,508                                 | △ 593  | △ 5.3            | 14,510                           |
|                                    | Mitsui Sumitomo Insurance | ② | 9,426                                  | 9,046                                  | △ 379  | △ 4.0            | 12,393                           |
| Ordinary Profit (or Ordinary Loss) | Consolidated              | ③ | △ 83                                   | 880                                    | 963    | -                | △ 130                            |
|                                    | Mitsui Sumitomo Insurance | ④ | 370                                    | 696                                    | 326    | 88.2             | 255                              |
| Net Income                         | Consolidated              | ⑤ | 120                                    | 615                                    | 494    | 409.7            | 81                               |
|                                    | Mitsui Sumitomo Insurance | ⑥ | 554                                    | 482                                    | △ 71   | △ 13.0           | 465                              |
|                                    | Difference                | ⑦ | △ 433                                  | 133                                    | 566    | -                | △ 383                            |
|                                    | Multiple (⑤÷⑥)            | ⑧ | 0.22                                   | 1.28                                   |        |                  | 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)                 |   |  | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 | Change | Growth rate<br>% | FY2008 (ended<br>March 31, 2009) |
|--|---|--|--|--|--------|------------------|----------------------------------|
| Consolidated                             | ① |  | 120                                    | 615                                    | 494    | 409.7            | 81                               |
| Mitsui Sumitomo Insurance                | ② |  | 554                                    | 482                                    | △ 71   | △ 13.0           | 465                              |
| Overseas Non-Life Insurance Subsidiaries | ③ |  | △ 248                                  | 163                                    | 412    | -                | △ 229                            |
| Mitsui Direct General Insurance          | ④ |  | △ 9                                    | △ 7                                    | 2      | -                | △ 15                             |
| Mitsui Sumitomo Kirameki Life Insurance  | ⑤ |  | 0                                      | 0                                      | 0      | 1,277.9          | 0                                |
| Mitsui Sumitomo MetLife Insurance        | ⑥ |  | △ 93                                   | 82                                     | 176    | -                | △ 44                             |
| Other                                    | ⑦ |  | 4                                      | 4                                      | 0      | 0.7              | 2                                |
| Consolidation adjustment/Holding company | ⑧ |  | △ 85                                   | △ 110                                  | △ 25   | -                | △ 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)

|                    |                                       |                           | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 | Change  | Growth rate<br>% | FY2008 (ended<br>March 31, 2009) |           |
|--------------------|---------------------------------------|---------------------------|--|--|---------|------------------|----------------------------------|-----------|
| Non-Life Insurance | Net Premiums Written<br>Note 1        | Consolidated              | ①                                      | 11,101                                 | 10,508  | △ 593            | △ 5.3                            | 14,510    |
|                    |                                       | Mitsui Sumitomo Insurance | ②                                      | 9,426                                  | 9,046   | △ 379            | △ 4.0                            | 12,393    |
|                    |                                       | Overseas Subsidiaries     | ③                                      | 1,462                                  | 1,226   | △ 236            | △ 16.1                           | 1,819     |
|                    |                                       | (Asia)                    | ④                                      | ( 559 )                                | ( 491 ) | ( △ 67 )         | ( △ 12.1 )                       | ( 707 )   |
|                    |                                       | (Europe)                  | ⑤                                      | ( 506 )                                | ( 376 ) | ( △ 130 )        | ( △ 25.7 )                       | ( 617 )   |
|                    |                                       | (Americas)                | ⑥                                      | ( 184 )                                | ( 187 ) | ( 2 )            | ( 1.2 )                          | ( 239 )   |
|                    |                                       | (Reinsurance)             | ⑦                                      | ( 211 )                                | ( 170 ) | ( △ 40 )         | ( △ 19.2 )                       | ( 255 )   |
|                    |                                       | Mitsui Direct             | ⑧                                      | 213                                    | 235     | 22               | 10.6                             | 296       |
|                    | Net Income<br>(or Net Loss)<br>Note 2 | Mitsui Sumitomo Insurance | ⑨                                      | 554                                    | 482     | △ 71             | △ 13.0                           | 465       |
|                    |                                       | Overseas Subsidiaries     | ⑩                                      | △ 248                                  | 163     | 412              | -                                | △ 229     |
|                    |                                       | (Asia)                    | ⑪                                      | ( 37 )                                 | ( 62 )  | ( 25 )           | ( 68.1 )                         | ( 29 )    |
|                    |                                       | (Europe)                  | ⑫                                      | ( △ 325 )                              | ( 19 )  | ( 345 )          | ( - )                            | ( △ 313 ) |
|                    |                                       | (Americas)                | ⑬                                      | ( 9 )                                  | ( 17 )  | ( 7 )            | ( 78.0 )                         | ( 11 )    |
|                    |                                       | (Reinsurance)             | ⑭                                      | ( 29 )                                 | ( 64 )  | ( 34 )           | ( 115.3 )                        | ( 41 )    |
|                    |                                       | Mitsui Direct             | ⑮                                      | △ 9                                    | △ 7     | 2                | -                                | △ 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)

|   |   |                      | Nine months ended<br>December 31, 2008<br>As of December 31, 2008 | Nine months ended<br>December 31, 2009<br>As of December 31, 2009 | Change   | Growth rate     | FY 2008 (ended March 31,<br>2009) |               |
|---|---|----------------------|---|---|----------|-----------------|-----------------------------------|---------------|
| Life Insurance                          | Amount of New Policies                        |                      |   |   | (Note 1) | (Note 1) %      |                                   |               |
|   | Mitsui Sumitomo<br>Kirameki Life<br>Insurance | Individual Insurance | ①   | 12,166  | 11,556   | △ 610           | △ 5.0                             | 16,204        |
|   |   | Individual Annuities | ②   | 256   | 238      | △ 18            | △ 7.1                             | 334           |
|   | Mitsui Sumitomo<br>MetLife Insurance          | Individual Insurance | ③   | 284   | 7        | △ 277           | △ 97.3                            | 542           |
|   |   | Individual Annuities | ④   | 3,966   | 3,265    | △ 700           | △ 17.7                            | 5,386         |
|   | Amount of Policies in Force                   |                      |   |   | (Note 2) | (Note 2)        |                                   |               |
|   | Mitsui Sumitomo<br>Kirameki Life<br>Insurance | Individual Insurance | ⑤   | 86,376  | 89,892   | 2,736           | 3.1                               | 87,155        |
|   |   | Individual Annuities | ⑥   | 3,150   | 3,125    | △ 26            | △ 0.9                             | 3,152         |
|   | Mitsui Sumitomo<br>MetLife Insurance          | Individual Insurance | ⑦   | 821   | 1,127    | 45              | 4.2                               | 1,082         |
|   |   | Individual Annuities | ⑧   | 22,613  | 29,306   | 5,600           | 23.6                              | 23,705        |
|   | Net Income (or Net Loss)                      |                      | ⑨   | △ 93  | 83       | (Note 1)<br>176 | (Note 1)<br>—                     | △ 44 (Note 3) |
| Mitsui Sumitomo Kirameki Life Insurance |   | ⑩                    | ( 0 )   | ( 0 )   | ( 0 )    | ( 1277.9 )      | ( 0 ) (Note 4)                    |               |
| Mitsui Sumitomo MetLife Insurance       |   | ⑪                    | ( △ 93 )  | ( 82 )  | ( 176 )  | ( — )           | ( △ 44 )                          |               |

(Note) 1. Compared to the same period in the previous fiscal year.

2. Compared to the year-end of the previous fiscal year.

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

4. Mitsui Sumitomo Kirameki Life Insurance Company increased its standard underwriting reserve by 3.1 billion yen in the Nine month period ended December 31, 2008, by 3.8 billion yen in the fiscal year ended March 31, 2009, and 3.8 billion yen in the nine month period ended December 31, 2009.

#### IV. Business Results for Main Consolidated Subsidiaries

(Reference: Mitsui Sumitomo Insurance Company, Limited)

##### Non-consolidated Statements of Income

(Yen in millions)

| Items   | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 |
|---|--|--|
|   | Amount                                 | Amount                                 |
| <b>Ordinary income:</b>   | <b>1,346,890</b>                       | <b>1,247,475</b>                       |
| <b>Underwriting income:</b>   | <b>1,205,829</b>                       | <b>1,159,552</b>                       |
| Net premiums written  | 938,629                                | 903,634                                |
| Deposit premiums from policyholders                                     | 135,003                                | 114,473                                |
| Investment income on deposit premiums from policyholders                | 40,045                                 | 41,619                                 |
| Reversal of outstanding claims  | 7,384                                  | 15,667                                 |
| Reversal of underwriting reserves                                       | 84,677                                 | 84,060                                 |
| <b>Investment income:</b>   | <b>136,623</b>                         | <b>85,033</b>                          |
| Interest and dividends received   | 114,537                                | 94,657                                 |
| Investment gains on money trusts  | 204                                    | 539                                    |
| Gains on sale of securities   | 54,213                                 | 6,802                                  |
| Transfer of investment income on deposit premiums<br>from policyholders | (40,045)                               | (41,619)                               |
| <b>Other ordinary income</b>  | <b>4,437</b>                           | <b>2,889</b>                           |
| <b>Ordinary expenses:</b>   | <b>1,309,877</b>                       | <b>1,177,798</b>                       |
| <b>Underwriting expenses:</b>   | <b>1,020,173</b>                       | <b>988,193</b>                         |
| Net claims paid   | 587,846                                | 570,325                                |
| Loss adjustment expenses  | 56,458                                 | 54,123                                 |
| Commission and collection expenses                                      | 157,928                                | 155,901                                |
| Maturity refunds to policyholders                                       | 215,449                                | 206,370                                |
| <b>Investment expenses:</b>   | <b>121,158</b>                         | <b>24,566</b>                          |
| Investment losses on money trusts                                       | 2,251                                  | 24                                     |
| Losses on sale of securities  | 7,486                                  | 5,843                                  |
| Losses on devaluation of securities                                     | 92,588                                 | 7,712                                  |
| <b>Operating expenses and general and<br/>  administrative expenses</b> | <b>166,352</b>                         | <b>158,968</b>                         |
| <b>Other ordinary expenses:</b>   | <b>2,193</b>                           | <b>6,070</b>                           |
| Interest paid   | 1,164                                  | 1,723                                  |
| <b>Ordinary profit</b>  | <b>37,013</b>                          | <b>69,676</b>                          |
| <b>Extraordinary income:</b>  | <b>27,856</b>                          | <b>1,317</b>                           |
| <b>Extraordinary losses:</b>  | <b>2,446</b>                           | <b>2,977</b>                           |
| <b>Income before income taxes</b>                                       | <b>62,423</b>                          | <b>68,016</b>                          |
| <b>Income taxes</b>   | <b>14,317</b>                          | <b>33,729</b>                          |
| <b>Refund of income taxes for prior periods</b>                         | <b>(7,307)</b>                         | <b>(13,947)</b>                        |
| <b>Net income</b>   | <b>55,413</b>                          | <b>48,234</b>                          |

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

| Line of Business                      | Nine months ended December 31, 2008 |                    |                                | Nine months ended December 31, 2009 |                    |                                |
|---------------------------------------|-------------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------|--------------------------------|
|                                       | Amount<br>(¥ million)               | Composition<br>(%) | y/y change (%)<br>(△:decrease) | Amount<br>(¥ million)               | Composition<br>(%) | y/y change (%)<br>(△:decrease) |
| Fire                                  | 162,853                             | 16.5               | 0.2                            | 165,576                             | 17.3               | 1.7                            |
| Marine                                | 62,701                              | 6.4                | △ 3.4                          | 49,442                              | 5.2                | △ 21.1                         |
| Personal Accident                     | 100,342                             | 10.2               | △ 1.8                          | 99,676                              | 10.4               | △ 0.7                          |
| Voluntary Auto                        | 405,609                             | 41.2               | △ 3.5                          | 402,695                             | 42.1               | △ 0.7                          |
| Compulsory Auto Liability             | 107,082                             | 10.9               | △ 20.6                         | 97,005                              | 10.2               | △ 9.4                          |
| Other                                 | 145,328                             | 14.8               | △ 2.3                          | 141,937                             | 14.8               | △ 2.3                          |
| <b>Total</b>                          | <b>983,917</b>                      | <b>100.0</b>       | <b>△ 4.8</b>                   | <b>956,333</b>                      | <b>100.0</b>       | <b>△ 2.8</b>                   |
| (Deposit Premiums from Policyholders) | ( 135,003 )                         |                    | ( △ 11.9 )                     | ( 114,473 )                         |                    | ( △ 15.2 )                     |

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

|                |                |  |              |                |  |              |
|----------------|----------------|--|--------------|----------------|--|--------------|
| Voluntary Auto | 409,581        |  | △ 1.8        | 403,680        |  | △ 1.4        |
| <b>Total</b>   | <b>987,889</b> |  | <b>△ 4.1</b> | <b>957,318</b> |  | <b>△ 3.1</b> |

**Net Premiums Written**

| Line of Business          | Nine months ended December 31, 2008 |                    |                                | Nine months ended December 31, 2009 |                    |                                |
|---------------------------|-------------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------|--------------------------------|
|                           | Amount<br>(¥ million)               | Composition<br>(%) | y/y change (%)<br>(△:decrease) | Amount<br>(¥ million)               | Composition<br>(%) | y/y change (%)<br>(△:decrease) |
| Fire                      | 129,684                             | 13.8               | △ 0.1                          | 132,063                             | 14.6               | 1.8                            |
| Marine                    | 51,269                              | 5.5                | △ 7.6                          | 38,696                              | 4.3                | △ 24.5                         |
| Personal Accident         | 96,728                              | 10.3               | △ 1.5                          | 96,299                              | 10.7               | △ 0.4                          |
| Voluntary Auto            | 404,997                             | 43.1               | △ 3.5                          | 401,671                             | 44.4               | △ 0.8                          |
| Compulsory Auto Liability | 115,542                             | 12.3               | △ 19.8                         | 100,799                             | 11.2               | △ 12.8                         |
| Other                     | 140,406                             | 15.0               | △ 2.0                          | 134,103                             | 14.8               | △ 4.5                          |
| <b>Total</b>              | <b>938,629</b>                      | <b>100.0</b>       | <b>△ 5.2</b>                   | <b>903,634</b>                      | <b>100.0</b>       | <b>△ 3.7</b>                   |

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

|                |                |  |              |                |  |              |
|----------------|----------------|--|--------------|----------------|--|--------------|
| Voluntary Auto | 408,968        |  | △ 1.8        | 402,656        |  | △ 1.5        |
| <b>Total</b>   | <b>942,600</b> |  | <b>△ 4.5</b> | <b>904,619</b> |  | <b>△ 4.0</b> |

**Net Claims Paid**

| Line of Business          | Nine months ended December 31, 2008 |                                |                       | Nine months ended December 31, 2009 |                                |                       |
|---------------------------|-------------------------------------|--------------------------------|-----------------------|-------------------------------------|--------------------------------|-----------------------|
|                           | Amount<br>(¥ million)               | y/y change (%)<br>(△:decrease) | Net Loss<br>ratio (%) | Amount<br>(¥ million)               | y/y change (%)<br>(△:decrease) | Net Loss<br>ratio (%) |
| Fire                      | 53,585                              | △ 10.7                         | 43.8                  | 52,237                              | △ 2.5                          | 41.7                  |
| Marine                    | 21,978                              | △ 15.7                         | 45.9                  | 23,155                              | 5.4                            | 63.3                  |
| Personal Accident         | 52,479                              | 5.5                            | 61.6                  | 54,116                              | 3.1                            | 62.8                  |
| Voluntary Auto            | 263,802                             | △ 0.0                          | 72.9                  | 260,398                             | △ 1.3                          | 72.5                  |
| Compulsory Auto Liability | 104,142                             | 1.6                            | 97.3                  | 101,718                             | △ 2.3                          | 109.1                 |
| Other                     | 91,858                              | 13.8                           | 68.8                  | 78,699                              | △ 14.3                         | 62.2                  |
| <b>Total</b>              | <b>587,846</b>                      | <b>0.8</b>                     | <b>68.6</b>           | <b>570,325</b>                      | <b>△ 3.0</b>                   | <b>69.1</b>           |

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

|                |                |            |             |                |              |             |
|----------------|----------------|------------|-------------|----------------|--------------|-------------|
| Voluntary Auto | 263,802        | △ 0.0      | 72.2        | 260,398        | △ 1.3        | 72.3        |
| <b>Total</b>   | <b>587,846</b> | <b>0.8</b> | <b>68.4</b> | <b>570,325</b> | <b>△ 3.0</b> | <b>69.0</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   | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 |
|---|--|--|
|   | Amount                                 | Amount                                 |
| <b>Ordinary income:</b>   | <b>21,490</b>                          | <b>23,813</b>                          |
| <b>Underwriting income:</b>   | <b>21,351</b>                          | <b>23,654</b>                          |
| Net premiums written  | 21,339                                 | 23,596                                 |
| Deposit premiums from policyholders                                     | -                                      | -                                      |
| Investment income on deposit premiums from policyholders                | 11                                     | 9                                      |
| Reversal of underwriting reserves                                       | -                                      | 47                                     |
| <b>Investment income:</b>   | <b>137</b>                             | <b>152</b>                             |
| Interest and dividends received   | 143                                    | 156                                    |
| Investment gains on money trusts  | -                                      | -                                      |
| Gains on sale of securities   | 5                                      | 5                                      |
| Transfer of investment income on deposit premiums<br>from policyholders | (11)                                   | (9)                                    |
| <b>Other ordinary income</b>  | <b>1</b>                               | <b>7</b>                               |
| <b>Ordinary expenses:</b>   | <b>22,958</b>                          | <b>24,876</b>                          |
| <b>Underwriting expenses:</b>   | <b>17,176</b>                          | <b>19,066</b>                          |
| Net claims paid   | 12,572                                 | 15,236                                 |
| Loss adjustment expenses  | 1,549                                  | 1,578                                  |
| Commission and collection expenses                                      | 196                                    | 200                                    |
| Maturity refunds to policyholders                                       | -                                      | -                                      |
| Provision for outstanding claims  | 2,706                                  | 2,051                                  |
| Provision for underwriting reserves                                     | 151                                    | -                                      |
| <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<br/>  administrative expenses</b> | <b>5,761</b>                           | <b>5,809</b>                           |
| <b>Other ordinary expenses:</b>   | <b>20</b>                              | <b>0</b>                               |
| Interest paid   | -                                      | -                                      |
| <b>Ordinary losses</b>  | <b>1,468</b>                           | <b>1,062</b>                           |
| <b>Extraordinary income:</b>  | <b>-</b>                               | <b>0</b>                               |
| <b>Extraordinary losses:</b>  | <b>3</b>                               | <b>8</b>                               |
| <b>Losses before income taxes</b>                                       | <b>1,472</b>                           | <b>1,070</b>                           |
| <b>Income taxes - current</b>   | <b>10</b>                              | <b>12</b>                              |
| <b>Income taxes - deferred</b>  | <b>-</b>                               | <b>-</b>                               |
| <b>Total income taxes</b>   | <b>-</b>                               | <b>12</b>                              |
| <b>Net losses</b>   | <b>1,482</b>                           | <b>1,082</b>                           |

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

| Line of Business                      | Nine months ended December 31, 2008 |                    |                                | Nine months ended December 31, 2009 |                    |                                |
|---------------------------------------|-------------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------|--------------------------------|
|                                       | Amount<br>(¥ million)               | Composition<br>(%) | y/y change (%)<br>(△:decrease) | Amount<br>(¥ million)               | Composition<br>(%) | y/y change (%)<br>(△:decrease) |
| Fire                                  | —                                   | —                  | —                              | —                                   | —                  | —                              |
| Marine                                | —                                   | —                  | —                              | —                                   | —                  | —                              |
| Personal Accident                     | 58                                  | 0.3                | 172.5                          | 94                                  | 0.4                | 62.5                           |
| Voluntary Auto                        | 21,156                              | 99.7               | 11.7                           | 23,352                              | 99.6               | 10.4                           |
| Compulsory Auto Liability             | —                                   | —                  | —                              | —                                   | —                  | —                              |
| Other                                 | —                                   | —                  | —                              | —                                   | —                  | —                              |
| <b>Total</b>                          | <b>21,214</b>                       | <b>100.0</b>       | <b>11.9</b>                    | <b>23,447</b>                       | <b>100.0</b>       | <b>10.5</b>                    |
| (Deposit Premiums from Policyholders) | ( — )                               |                    | ( — )                          | ( — )                               |                    | ( — )                          |

**Net Premiums Written**

| Line of Business          | Nine months ended December 31, 2008 |                    |                                | Nine months ended December 31, 2009 |                    |                                |
|---------------------------|-------------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------|--------------------------------|
|                           | Amount<br>(¥ million)               | Composition<br>(%) | y/y change (%)<br>(△:decrease) | Amount<br>(¥ million)               | Composition<br>(%) | y/y change (%)<br>(△:decrease) |
| Fire                      | —                                   | —                  | —                              | —                                   | —                  | —                              |
| Marine                    | —                                   | —                  | —                              | —                                   | —                  | —                              |
| Personal Accident         | 58                                  | 0.3                | 172.5                          | 94                                  | 0.4                | 62.5                           |
| Voluntary Auto            | 21,107                              | 98.9               | 11.6                           | 23,295                              | 98.7               | 10.4                           |
| Compulsory Auto Liability | 174                                 | 0.8                | △ 4.5                          | 206                                 | 0.9                | 18.5                           |
| Other                     | —                                   | —                  | —                              | —                                   | —                  | —                              |
| <b>Total</b>              | <b>21,339</b>                       | <b>100.0</b>       | <b>11.7</b>                    | <b>23,596</b>                       | <b>100.0</b>       | <b>10.6</b>                    |

**Net Claims Paid**

| Line of Business          | Nine months ended December 31, 2008 |                                |                       | Nine months ended December 31, 2009 |                                |                       |
|---------------------------|-------------------------------------|--------------------------------|-----------------------|-------------------------------------|--------------------------------|-----------------------|
|                           | Amount<br>(¥ million)               | y/y change (%)<br>(△:decrease) | Net Loss<br>ratio (%) | Amount<br>(¥ million)               | y/y change (%)<br>(△:decrease) | Net Loss<br>ratio (%) |
| Fire                      | —                                   | —                              | —                     | —                                   | —                              | —                     |
| Marine                    | —                                   | —                              | —                     | —                                   | —                              | —                     |
| Personal Accident         | 21                                  | 58.5                           | 45.0                  | 33                                  | 58.4                           | 48.3                  |
| Voluntary Auto            | 12,416                              | 18.1                           | 66.1                  | 15,036                              | 21.1                           | 71.3                  |
| Compulsory Auto Liability | 134                                 | 16.8                           | 77.4                  | 166                                 | 23.1                           | 80.4                  |
| Other                     | —                                   | —                              | —                     | —                                   | —                              | —                     |
| <b>Total</b>              | <b>12,572</b>                       | <b>18.1</b>                    | <b>66.2</b>           | <b>15,236</b>                       | <b>21.2</b>                    | <b>71.3</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   | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 |
|---|--|--|
|   | Amount                                 | Amount                                 |
| <b>Ordinary income:</b>   | <b>175,798</b>                         | <b>177,267</b>                         |
| <b>Insurance premiums and other:</b>  | <b>160,611</b>                         | <b>161,576</b>                         |
| Insurance premiums  | 160,103                                | 161,415                                |
| <b>Investment income:</b>   | <b>14,837</b>                          | <b>15,272</b>                          |
| Interest and dividends received   | 13,682                                 | 14,820                                 |
| Gains on sale of securities   | 1,155                                  | 452                                    |
| <b>Other ordinary income</b>  | <b>349</b>                             | <b>417</b>                             |
| <b>Ordinary expenses:</b>   | <b>173,854</b>                         | <b>174,766</b>                         |
| <b>Insurance claims and other:</b>  | <b>91,037</b>                          | <b>98,463</b>                          |
| Insurance claims  | 22,437                                 | 24,096                                 |
| Annuity payments  | 1,401                                  | 2,003                                  |
| Benefits  | 3,979                                  | 4,209                                  |
| Surrender benefits  | 62,160                                 | 66,992                                 |
| Other refunds   | 592                                    | 761                                    |
| <b>Provision for underwriting reserves and other:</b>                       | <b>54,788</b>                          | <b>47,551</b>                          |
| Provision for outstanding claims  | 12                                     | 292                                    |
| Provision for underwriting reserves   | 54,775                                 | 47,259                                 |
| Provision of interest portion of reserves for dividends<br>to policyholders | 0                                      | 0                                      |
| <b>Investment expenses:</b>   | <b>128</b>                             | <b>15</b>                              |
| Interest paid   | 2                                      | 9                                      |
| Losses on sale of securities  | 119                                    | 4                                      |
| <b>Operating expenses:</b>  | <b>26,023</b>                          | <b>26,682</b>                          |
| <b>Other ordinary expenses:</b>   | <b>1,876</b>                           | <b>2,053</b>                           |
| <b>Ordinary profit</b>  | <b>1,943</b>                           | <b>2,501</b>                           |
| <b>Extraordinary income:</b>  | <b>13</b>                              | <b>10</b>                              |
| <b>Extraordinary losses:</b>  | <b>169</b>                             | <b>184</b>                             |
| <b>Provision for reserve for dividends to policyholders</b>                 | <b>1,572</b>                           | <b>1,967</b>                           |
| <b>Income before income taxes</b>   | <b>215</b>                             | <b>359</b>                             |
| <b>Income taxes - current</b>   | <b>6</b>                               | <b>(138)</b>                           |
| <b>Income taxes - deferred</b>  | <b>204</b>                             | <b>437</b>                             |
| <b>Total income taxes</b>   | <b>-</b>                               | <b>298</b>                             |
| <b>Net income</b>   | <b>4</b>                               | <b>60</b>                              |

**Results for the Nine months ended December 31, 2009****Amount of In-Force and New Policies****(1) Amount of In-Force Policies**

|                      | As of December 31, 2009    |                    | As of March 31, 2009       |                    |
|----------------------|----------------------------|--------------------|----------------------------|--------------------|
|                      | No. of policies (thousand) | Amount (¥ million) | No. of policies (thousand) | Amount (¥ million) |
| Individual Insurance | 1,094                      | 8,989,251          | 1,010                      | 8,715,563          |
| Individual Annuities | 66                         | 312,594            | 65                         | 315,285            |
| Group Insurance      | —                          | 2,641,040          | —                          | 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**

|                      | Nine months ended December 31, 2008 |                    |                          |  | Nine months ended December 31, 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 | 128                                 | 1,216,686          | 1,216,686                | —                                      | 152                                 | 1,155,673          | 1,155,673                | —                                      |
| Individual Annuities | 3                                   | 25,642             | 25,642                   | —                                      | 4                                   | 23,819             | 23,819                   | —                                      |
| Group Insurance      | —                                   | 28,421             | 28,421                   | —                                      | —                                   | 24,440             | 24,440                   | —                                      |
| 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 December 31, 2009 | As of March 31, 2009 |
|---|-------------------------|----------------------|
| Individual Insurance                      | 173,315                 | 174,451              |
| Individual Annuities                      | 18,809                  | 18,806               |
| Total                                     | 192,124                 | 193,257              |
| (Medical coverage, living benefits, etc.) | ( 32,313)               | ( 28,860)            |

**(2) New Policies**

(Unit: ¥ million)

|   | Nine months ended December 31, 2008 | Nine months ended December 31, 2009 |
|---|-------------------------------------|-------------------------------------|
| Individual Insurance                      | 18,471                              | 18,532                              |
| Individual Annuities                      | 1,339                               | 1,379                               |
| Total                                     | 19,810                              | 19,911                              |
| (Medical coverage, living benefits, etc.) | ( 4,478)                            | ( 5,434)                            |

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  | Nine months ended<br>December 31, 2008 | Nine months ended<br>December 31, 2009 |
|--|--|--|
|  | Amount                                 | Amount                                 |
| <b>Ordinary income:</b>  | <b>636,906</b>                         | <b>718,387</b>                         |
| <b>Insurance premiums and other:</b>   | <b>447,157</b>                         | <b>363,622</b>                         |
| Insurance premiums   | 445,173                                | 357,810                                |
| <b>Investment income:</b>  | <b>32</b>                              | <b>348,383</b>                         |
| Interest and dividends received  | 32                                     | 21                                     |
| Investment gains on money trusts   | -                                      | 54,908                                 |
| Gains on sale of securities  | -                                      | 14                                     |
| Gains on separate accounts   | -                                      | 292,425                                |
| <b>Other ordinary income</b>   | <b>189,716</b>                         | <b>6,381</b>                           |
| Reversal of underwriting reserves  | 184,665                                | -                                      |
| <b>Ordinary expenses:</b>  | <b>665,780</b>                         | <b>692,034</b>                         |
| <b>Insurance claims and other:</b>   | <b>93,339</b>                          | <b>102,615</b>                         |
| Insurance claims   | 23,014                                 | 27,603                                 |
| Annuity payments   | 13,082                                 | 21,596                                 |
| Benefits   | 11,215                                 | 6,459                                  |
| Surrender benefits   | 30,896                                 | 29,813                                 |
| Other refunds  | 1,855                                  | 1,311                                  |
| <b>Provision for underwriting reserves and other:</b>                          | <b>57</b>                              | <b>553,751</b>                         |
| Provision for outstanding claims   | 57                                     | -                                      |
| Provision for underwriting reserves  | -                                      | 553,751                                |
| <b>Investment expenses:</b>  | <b>527,872</b>                         | <b>409</b>                             |
| Interest paid  | 58                                     | 46                                     |
| Investment losses on money trusts  | 38,936                                 | -                                      |
| Losses on separate accounts  | 488,130                                | -                                      |
| <b>Operating expenses:</b>   | <b>36,446</b>                          | <b>27,531</b>                          |
| <b>Other ordinary expenses:</b>  | <b>8,063</b>                           | <b>7,726</b>                           |
| Amortization of deferred assets under Article 113 of<br>Insurance Business Law | 6,370                                  | 6,370                                  |
| <b>Ordinary profit (losses)</b>  | <b>(28,873)</b>                        | <b>26,353</b>                          |
| <b>Extraordinary income:</b>   | <b>-</b>                               | <b>-</b>                               |
| <b>Extraordinary losses:</b>   | <b>457</b>                             | <b>368</b>                             |
| <b>Income (losses) before income taxes</b>                                     | <b>(29,330)</b>                        | <b>25,984</b>                          |
| <b>Income taxes - current</b>  | <b>8</b>                               | <b>6</b>                               |
| <b>Income taxes - deferred</b>   | <b>(10,681)</b>                        | <b>9,428</b>                           |
| <b>Total income taxes</b>  | <b>-</b>                               | <b>9,435</b>                           |
| <b>Net income (losses)</b>   | <b>(18,657)</b>                        | <b>16,549</b>                          |

**Results for the Nine Months Ended December 31, 2009****Amount of In-Force and New Policies**

## (1) Amount of In-Force Policies

|                      | As of December 31, 2009    |                    | As of March 31, 2009       |                    |
|----------------------|----------------------------|--------------------|----------------------------|--------------------|
|                      | No. of policies (thousand) | Amount (¥ million) | No. of policies (thousand) | Amount (¥ million) |
| Individual Insurance | 9                          | 112,785            | 9                          | 108,206            |
| Individual Annuities | 379                        | 2,930,612          | 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

|                      | Nine months ended December 31, 2008 |                    |                          |  | Nine months ended December 31, 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 | 2                                   | 28,482             | 28,482                   | —                                      | 0                                   | 755                | 755                      | —                                      |
| Individual Annuities | 49                                  | 396,621            | 396,621                  | —                                      | 50                                  | 326,582            | 326,582                  | —                                      |
| 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 December 31, 2009 | As of March 31, 2009 |
|---|-------------------------|----------------------|
| Individual Insurance                      | 9,860                   | 9,601                |
| Individual Annuities                      | 526,989                 | 526,087              |
| Total                                     | 536,849                 | 535,689              |
| (Medical coverage, living benefits, etc.) | ( 98)                   | ( 82)                |

## (2) New Policies

(Unit: ¥ million)

|   | Nine months ended December 31, 2008 | Nine months ended December 31, 2009 |
|---|-------------------------------------|-------------------------------------|
| Individual Insurance                      | 2,576                               | 64                                  |
| Individual Annuities                      | 228,411                             | 186,377                             |
| Total                                     | 230,987                             | 186,441                             |
| (Medical coverage, living benefits, etc.) | ( 2)                                | ( 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.)