

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003
(Consolidated)

November 21, 2003

Name of Listed Company: Mitsui Sumitomo Insurance Company, Limited (the "Company")

Securities Code No.: 8752 (URL <http://www.ms-ins.com>)

Stock Exchanges: Tokyo ,Osaka ,Nagoya

Headquarters: Tokyo

Representative: Hiroyuki Uemura, President and Director

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

Hiroyuki Hata, Manager of Financial Accounting Group, Accounting Department

Telephone Number: (03)-3297-6648

Direction of Resolution of the Board of Directors

to approve Interim Settlement of Accounts: November 21, 2003

Adoption of the U.S. GAAP: Yes or (No)

1. Business Results for the six months ended September 30, 2003

(from April 1, 2003 to September 30, 2003)

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

* The Company has been merged on October 1, 2001. Results for the six months ended September 30, 2002 are compared with the total figure of former The Sumitomo Marine and Fire Insurance Co., Ltd. and former Mitsui Marine and Fire Insurance Co., Ltd. for the six months ended September 30, 2001.

(1) Results of Operations*

(Millions of Yen)

	Ordinary income		Ordinary profit		Net income	
Six months ended September 30, 2003	1,101,471	15.9%	132,619	197.1%	80,856	174.1%
Six months ended September 30, 2002	950,274	0.6%	44,640	73.0%	29,500	235.9%
Year ended March 31, 2003	1,920,379	1.0%	49,557	-20.8%	32,812	72.8%

(Yen)

	Net income per share	Net income per share -Assuming dilution
Six months ended September 30, 2003	55.70	54.51
Six months ended September 30, 2002	20.20	19.00
Year ended March 31, 2003	22.46	21.35

(Notes) 1. Equity in earnings (losses) of affiliates during the business term (consolidated):

As of September 30, 2003: -660 million yen

As of September 30, 2002: -104 million yen

As of March 31, 2003: -546 million yen

2. The average number of shares issued during the business term (consolidated):

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

Six months ended September 30, 2002: 1,459,740,627 shares

Year ended March 31, 2003:

1,457,297,148 shares

3. Change of accounting method: Yes or No

4. Percent figures of "Ordinary income", "Ordinary Profit" and "Net Income" represent increase or decrease in comparison with the settlement of account for the previous term.

(2) Financial Conditions

(Million Yen)

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share (Yen)
As of September 30, 2003	6,788,096	1,219,805	18.0%	840.44
As of September 30, 2002	6,699,356	1,147,652	17.1%	786.29
As of March 31, 2003	6,477,614	1,041,955	16.1%	717.74

(Note) The number of shares issued (consolidated):

As of September 30, 2003: 1,451,380,987 shares
As of September 30, 2002: 1,459,566,948 shares
As of March 31, 2003: 1,451,592,169 shares

(3) Conditions of Consolidated Cash Flows

(Millions of Yen)

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at the end of the term
Six months ended September 30, 2003	136,629	-61,124	-11,326	437,350
Six months ended September 30, 2002	71,165	-85,102	-11,642	345,608
Year ended March 31, 2003	75,878	2,213	-78,840	370,775

(4) Scope of consolidation

Number of consolidated subsidiaries: 24

Number of unconsolidated subsidiaries accounted for by the equity method: 0

Number of affiliates accounted for by the equity method: 2

(5) Changes in the scope of consolidation

Number of subsidiaries newly consolidated: 0

Number of subsidiaries excluded from consolidation: 1

Number of unconsolidated subsidiaries and affiliates newly accounted for by the equity method: 0

Number of unconsolidated subsidiaries and affiliates ceased to be accounted for by the equity method: 0

2. Forecast of this Business year (from April 1, 2003 to March 31, 2004)

(Millions of Yen)

	Ordinary income	Ordinary profit	Net income
For the business year ending March 31, 2004	2,015,000	145,000	81,000

(Reference) Net income per share expected for the business year ending March 31, 2004 : Yen : 55.98

<Operating Results Forecast for the year ending March 31, 2004>

With regard to operating results for the consolidated business year ending March 2004, the Company estimates ordinary income to be Yen 2,015 billion, ordinary profit to be Yen145 billion and net income to be Yen81 billion, under the following conditions:

- Net premiums written is estimated based on the development of past business results.
- With regard to net claims paid, payment due to natural disaster is estimated to be Yen7.5 billion, predicting from the past business results as well as those of the six months ended September 30, 2003.
- With regard to prospects for asset management, it is assumed that there will be no substantial fluctuation in the money market, the foreign exchange rates or the stock prices as of September 30, 2003.

Summary of statement of operations

(Millions of Yen)

Item	Six months ended September 30, 2002	Six months ended September 30, 2003	Change	Change Ratio(%)	FY2002
Ordinary Income and Expenses:					
Underwriting income:	896,803	962,810	66,007	7.4	1,801,464
Net premiums written	655,398	700,212	44,814	6.8	1,303,946
Deposit premiums from policyholders	147,750	168,893	21,142	14.3	306,757
Life insurance premiums	59,803	62,966	3,162	5.3	124,516
Underwriting expenses:	756,164	812,162	55,998	7.4	1,537,363
Net claims paid	308,424	322,242	13,818	4.5	646,557
Loss adjustment expenses	30,994	29,268	-1,725	-5.6	59,783
Commission and collection expenses	116,988	118,445	1,457	1.2	228,342
Maturity refunds to policyholders	228,626	215,335	-13,291	-5.8	538,281
Life insurance claims	9,043	9,111	67	0.8	16,871
Investment income:	51,682	137,738	86,055	166.5	115,418
Interest and dividends received	65,859	60,737	-5,121	-7.8	129,332
Gain on sales of securities	16,310	98,829	82,519	505.9	47,143
Investment expenses:	23,496	27,983	4,486	19.1	79,979
Loss on sales of securities	1,725	20,911	19,185	1,112.0	17,252
Loss on valuation of securities	10,044	5,679	-4,365	-43.5	50,647
Operating expenses and general and administrative expenses	123,643	122,415	-1,227	-1.0	247,709
Other ordinary income and expenses	-541	-5,368	-4,826	-	-2,273
Ordinary profit	44,640	132,619	87,979	197.1	49,557
Extraordinary Income and Losses:					
Extraordinary income	3,123	1,701	-1,421	-45.5	21,854
Extraordinary losses	3,541	9,650	6,108	172.5	16,003
Extraordinary income and losses	-417	-7,948	-7,530	-	5,851
Income before income taxes	44,222	124,671	80,448	181.9	55,408
Income taxes - current	21,828	41,944	20,115	92.2	34,846
Income taxes - deferred	-7,252	1,575	8,827	-	-12,753
Minority interests	145	295	149	102.6	502
Net income	29,500	80,856	51,355	174.1	32,812

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

(Millions of Yen)

Lines of Insurance	Six months ended September 30, 2002			Six months ended September 30, 2003			FY2002		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	135,933	2.5	15.7	153,647	13.0	17.2	273,450	3.4	16.2
Marine	35,211	6.9	4.1	37,869	7.5	4.2	69,699	3.9	4.1
Personal Accident	174,275	-3.8	20.2	200,076	14.8	22.3	352,110	3.3	20.9
Voluntary Automobile	301,028	-2.3	34.9	293,389	-2.5	32.7	578,788	-4.4	34.3
Compulsory Automobile Liability	100,954	20.0	11.7	91,452	-9.4	10.2	181,560	21.1	10.8
Other	115,953	3.6	13.4	119,832	3.3	13.4	230,809	9.5	13.7
Total	863,357	1.5	100.0	896,267	3.8	100.0	1,686,419	2.9	100.0
(Deposit premiums from policyholders)	(147,750)	(-5.8)	(17.1)	(168,893)	(14.3)	(18.8)	(306,757)	(3.4)	(18.2)

Net Premiums by Lines of Insurance

(Millions of Yen)

Lines of Insurance	Six months ended September 30, 2002			Six months ended September 30, 2003			FY2002		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	84,126	-5.4	12.8	102,760	22.2	14.7	170,821	2.4	13.1
Marine	27,157	0.9	4.2	31,539	16.1	4.5	57,502	6.9	4.4
Personal Accident	65,701	-1.3	10.0	65,513	-0.3	9.3	123,290	-1.1	9.4
Voluntary Automobile	300,225	-2.3	45.8	292,431	-2.6	41.8	577,934	-4.5	44.3
Compulsory Automobile Liability	70,625	48.8	10.8	98,497	39.5	14.1	165,034	82.3	12.7
Other	107,561	7.5	16.4	109,471	1.8	15.6	209,363	7.9	16.1
Total	655,398	2.8	100.0	700,212	6.8	100.0	1,303,946	5.6	100.0

Net Claims Paid by Lines of Insurance

(Millions of Yen)

Lines of Insurance	Six months ended September 30, 2002			Six months ended September 30, 2003			FY2002		
	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)	Amount	Change (%)	Share (%)
Fire	24,754	-3.3	8.0	29,062	17.4	9.0	57,051	9.4	8.8
Marine	12,594	-20.9	4.1	14,371	14.1	4.4	25,870	-12.4	4.0
Personal Accident	24,834	-3.9	8.1	25,368	2.2	7.9	50,643	-1.7	7.8
Voluntary Automobile	163,615	-1.6	53.0	164,347	0.4	51.0	338,566	-1.0	52.4
Compulsory Automobile Liability	30,004	7.0	9.7	37,555	25.2	11.7	60,948	7.9	9.4
Other	52,621	1.1	17.1	51,537	-2.1	16.0	113,477	3.0	17.6
Total	308,424	-1.7	100.0	322,242	4.5	100.0	646,557	0.7	100.0

(Note) Any figures are amounts before the off-set of intersegment transactions.

Balance Sheets

(Millions of Yen, %)

Item	As at September 30, 2002		As at September 30, 2003		Change	FY2002	
	Amount	Share	Amount	Share		Amount	Share
(Assets)							
Cash deposits and savings	360,764	5.39	307,908	4.54	-52,855	366,953	5.67
Call loans	10,000	0.15	86,000	1.27	76,000	5,000	0.08
Futures bought	-	-	6,999	0.10	6,999	1,999	0.03
Monetary claims bought	44,058	0.66	71,399	1.05	27,341	38,874	0.60
Money trusts	38,458	0.57	29,155	0.43	-9,302	26,803	0.41
Investments in securities	4,772,703	71.24	4,828,527	71.13	55,824	4,542,021	70.12
Loans	732,717	10.94	741,635	10.92	8,917	727,462	11.23
Property and equipment	298,700	4.46	310,843	4.58	12,142	325,237	5.02
Other assets	427,713	6.38	420,092	6.19	-7,621	402,171	6.21
Deferred tax assets	1,450	0.02	1	0.00	-1,448	35,560	0.55
Customers' liabilities under acceptances and guarantees	36,803	0.55	10,032	0.15	-26,771	25,519	0.39
Bad debts reserve	-24,000	-0.36	-24,462	-0.36	-462	-19,977	-0.31
Reserve for loss on investments	-13	-0.00	-38	-0.00	-24	-12	-0.00
Total assets	6,699,356	100.00	6,788,096	100.00	88,740	6,477,614	100.00
(Liabilities)							
Underwriting funds:	5,010,373	74.79	5,105,611	75.21	95,238	4,992,877	77.08
Outstanding claims	(481,037)		(515,433)		(34,395)	(509,149)	
Underwriting reserves	(4,529,335)		(4,590,178)		(60,843)	(4,483,727)	
Convertible bonds	85,098	1.27	22,250	0.33	-62,848	22,250	0.34
Other liabilities	184,639	2.76	223,559	3.29	38,919	210,868	3.25
Reserve for employees' retirement and severance benefits	160,014	2.39	148,522	2.19	-11,491	152,203	2.35
Accrued bonuses for employees	8,573	0.13	8,770	0.13	197	12,126	0.19
Reserve for losses on sale of loans	1,659	0.02	-	-	-1,659	-	-
Reserve for loss on valuation of real estate	1,220	0.02	1,220	0.02	-	1,220	0.02
Reserve for EXPO 2005 Aichi	-	-	35	0.00	35	-	-
Reserve under the special law:	20,606	0.31	10,123	0.15	-10,482	6,830	0.11
Reserve for price fluctuation	(20,606)		(10,123)		(-10,482)	(6,830)	
Deferred tax liabilities	38,428	0.57	33,560	0.49	-4,868	7,483	0.12
Liabilities under acceptances and guarantees	36,803	0.55	10,032	0.15	-26,771	25,519	0.39
Total liabilities	5,547,418	82.81	5,563,687	81.96	16,269	5,431,379	83.85
(Minority interests)							
Minority interests	4,285	0.06	4,604	0.07	318	4,278	0.07
(Shareholders' equity)							
Common stock	128,476	1.92	128,476	1.89	-	128,476	1.98
Capital surplus	81,991	1.23	81,993	1.21	1	81,991	1.27
Retained earnings	401,876	6.00	474,488	6.99	72,611	404,279	6.24
Unrealized gains on investments, net of tax	553,604	8.26	556,184	8.20	2,580	449,101	6.93
Foreign currency translation adjustments	-6,438	-0.10	-5,228	-0.08	1,210	-5,922	-0.09
Treasury stock	-11,857	-0.18	-16,108	-0.24	-4,250	-15,971	-0.25
Total shareholders' equity	1,147,652	17.13	1,219,805	17.97	72,152	1,041,955	16.08
Total liabilities, minority interests and shareholders' equity	6,699,356	100.00	6,788,096	100.00	88,740	6,477,614	100.00

Income Statements

(Millions of Yen, %)

Item	Six months ended September 30, 2002		Six months ended September 30, 2003		Change	FY2002	
	Amount	Share	Amount	Share		Amount	Share
Ordinary income and expenses:							
Ordinary income:	950,274	100.00	1,101,471	100.00	151,197	1,920,379	100.00
Underwriting income:	896,803	94.37	962,810	87.41	66,007	1,801,464	93.81
Net premiums written	(655,398)		(700,212)		(44,814)	(1,303,946)	
Deposit premiums from policyholders	(147,750)		(168,893)		(21,142)	(306,757)	
Investment income on deposits by policyholders ,etc	(33,062)		(30,508)		(-2,554)	(65,442)	
Life insurance premiums	(59,803)		(62,966)		(3,162)	(124,516)	
Investment income:	51,682	5.44	137,738	12.51	86,055	115,418	6.01
Interest and dividends received	(65,859)		(60,737)		(-5,121)	(129,332)	
Gain on sales of securities	(16,310)		(98,829)		(82,519)	(47,143)	
Transfer to investment income on deposits by policyholders ,etc	(-33,062)		(-30,508)		(2,554)	(-65,442)	
Other ordinary income	1,787	0.19	922	0.08	-865	3,495	0.18
Ordinary expenses:	905,633	95.30	968,851	87.96	63,218	1,870,821	97.42
Underwriting expenses:	756,164	79.57	812,162	73.74	55,998	1,537,363	80.06
Net claims paid	(308,424)		(322,242)		(13,818)	(646,557)	
Loss adjustment expenses	(30,994)		(29,268)		(-1,725)	(59,783)	
Commision and collection expenses	(116,988)		(118,445)		(1,457)	(228,342)	
Maturity refunds to policyholders	(228,626)		(215,335)		(-13,291)	(538,281)	
Life insurance claims	(9,043)		(9,111)		(67)	(16,871)	
Provision for outstanding claims	(590)		(7,095)		(6,504)	(28,939)	
Provision for underwriting reserves	(60,358)		(109,585)		(49,227)	(17,503)	
Investment expenses:	23,496	2.47	27,983	2.54	4,486	79,979	4.16
Loss on sales of securities	(1,725)		(20,911)		(19,185)	(17,252)	
Loss on valuation of securities	(10,044)		(5,679)		(-4,365)	(50,647)	
Operating expenses and general and administrative expenses	123,643	13.01	122,415	11.11	-1,227	247,709	12.90
Other ordinary expenses:	2,329	0.25	6,290	0.57	3,961	5,769	0.30
Ordinary profit	44,640	4.70	132,619	12.04	87,979	49,557	2.58
Extraordinary income and losses:							
Extraordinary income:	3,123	0.33	1,701	0.16	-1,421	21,854	1.14
Reversal of reserve under the special law	(56)		(-)		(-56)	(13,832)	
Reversal of price fluctuation reserve	((56))		((-))		((-56))	((13,832))	
Other extraordinary income	(3,067)		(1,701)		(-1,365)	(8,022)	
Extraordinary losses:	3,541	0.37	9,650	0.88	6,108	(16,003)	0.83
Provision for reserve under the special law	(-)		(3,293)		(3,293)	(-)	
Provision for price fluctuation reserve	((-))		((3,293))		((3,293))	((-))	
Other extraordinary losses	(3,541)		(6,357)		(2,815)	(16,003)	
Income before income taxes	44,222	4.66	124,671	11.32	80,448	55,408	2.89
Income taxes - current	21,828	2.30	41,944	3.81	20,115	34,846	1.81
Income taxes - deferred	-7,252	-0.76	1,575	0.14	8,827	-12,753	-0.66
Minority Interests	145	0.02	295	0.03	149	502	0.03
Net income	29,500	3.10	80,856	7.34	51,355	32,812	1.71

Consolidated Statements of Shareholders' Equity

(Millions of Yen)

Item	Six months ended September 30, 2002	Six months ended September 30, 2003	Change	FY2002
(Capital surplus)				
Balance of capital surplus at beginning of the period (year)	81,991	81,991	-	81,991
Increase in capital surplus	-	1	1	-
Gain on sales of treasury stock	(-)	(1)	(1)	(-)
Balance of capital surplus at the end of the period (year)	(81,991)	(81,993)	(1)	(81,991)
(Retained earnings)				
Balance of retained earnings at beginning of the period (year)	383,410	404,279	20,869	383,410
Increase in retained earnings	29,500	81,175	51,675	32,812
Net income	(29,500)	(80,856)	(51,355)	(32,812)
Adjustment due to change of investment in subsidiaries	(-)	(319)	(319)	(-)
Decrease in retained earnings	11,033	10,966	-66	11,942
Cash dividends	(10,949)	(10,886)	(-62)	(10,949)
Bonuses to directors	(84)	(80)	(-4)	(84)
Adjustment due to change of accounting policies of subsidiaries	(-)	(-)	(-)	(631)
Adjustment due to change of investment in subsidiaries	(-)	(-)	(-)	(277)
Balance of retained earnings at end of the period (year)	401,876	474,488	72,611	404,279

Consolidated Statements of Cash Flows

(Millions of Yen)

Item	Six months ended September 30, 2002	Six months ended September 30, 2003	Change	FY2002
1.Cash flows from operating activities:				
Income before income taxes	44,222	124,671	80,448	55,408
Depreciation	11,213	9,708	-1,504	22,549
Amortization of excess of cost of investment over underlying net assets	-	-74	-74	318
Increase in outstanding claims	590	7,095	6,504	28,939
Increase in underwriting reserves	59,745	108,890	49,145	15,633
Increase (decrease) in reserve for bad debts	-1,932	4,377	6,309	-6,000
Increase in reserve for losses on investment securities	4	25	21	3
Decrease in reserve for employees' retirement and severance benefits	-3,505	-3,710	-204	-11,173
Increase (decrease) in accrued bonuses for employees	-2,768	-3,353	-584	940
Increase (decrease) in reserve for losses on sales of loans	40	-	-40	-1,619
Increase in reserve for expenses for the 2005 world exposition	-	35	35	-
Increase (decrease) in reserve for price fluctuation	-56	3,293	3,349	-13,832
Interest and dividend income	-65,859	-60,737	5,121	-129,332
Loss (gain) on investment in securities	-5,137	-72,501	-67,364	18,969
Interest expenses	450	199	-250	879
Foreign exchange gain	-75	-1,112	-1,037	-1,287
Loss (gain) on disposal of property and equipment	-1,481	4,655	6,136	-636
Equity in loss of affiliates	104	660	555	546
Acquisition of property for return of losses	-	-	-	-24,196
Increase in other assets	-37,338	-16,330	21,008	-14,530
Increase (decrease) in other liabilities	2,261	-3,776	-6,037	6,691
Others	5,559	-6,714	-12,274	5,291
Subtotal	6,038	95,300	89,262	-46,438
Interest and dividends received	70,200	66,046	-4,153	137,046
Interest paid	-41	-31	10	-889
Income tax paid	-5,031	-24,686	-19,655	-13,839
Net cash provided by operating activities	71,165	136,629	65,463	75,878
2.Cash flows from investing activities:				
Net increase (decrease) in deposit at banks	-9,491	7,045	16,537	16,121
Purchase of monetary claims bought	-2,099	-2,500	-400	-6,099
Proceeds from sales and redemption of monetary claims bought	2,233	2,168	-65	5,692
Purchase of money trusts	-2,000	-	2,000	-15,200
Proceeds from sales of money trusts	1,171	5	-1,165	32,508
Purchase of securities	-388,105	-941,281	-553,176	-730,143
Proceeds from sales and redemption of securities	282,206	892,661	610,454	664,744
Investment in loans	-110,032	-107,467	2,565	-204,441
Collection of loans	139,812	93,288	-46,523	239,115
Others	694	-366	-1,061	3,147
2(1) Subtotal	-85,610	-56,445	29,164	5,446
(1+ 2(1))	(-14,444)	(80,183)	(94,628)	(81,325)
Acquisition of property and equipment	-2,888	-4,441	-1,553	-10,239
Proceeds from sales of property and equipment	4,161	4,518	357	6,040
Others	-765	-4,756	-3,990	966
Net cash provided by investing activities	-85,102	-61,124	23,978	2,213
3.Cash flows from financing activities:				
Redemption of short-term debt	-	-	-	-62,848
Acquisition of treasury stock	-254	-149	104	-4,368
Cash dividends paid	-10,949	-10,886	62	-10,949
Cash dividends paid to minority shareholders	-175	-178	-2	-549
Others	-263	-112	150	-124
Net cash used in financing activities	-11,642	-11,326	315	-78,840
4.Effect of exchange rate changes on cash and cash equivalents	-1,195	2,587	3,783	919
5.Net change in cash and cash equivalents	-26,775	66,766	93,541	172
6.Cash and cash equivalents at beginning of the year	372,383	370,775	-1,608	372,383
7.Decrease in cash and cash equivalents related to changes of investment in subsidiaries	-	-190	-190	-1,780
8.Cash and cash equivalents at end of the period (year)	345,608	437,350	91,742	370,775