

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003
(Non-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

Interim Dividends : Yes or No

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

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

	Net premiums written		Ordinary profit		Net income		Net income per share
Six months ended September 30, 2003	*(651,462)	*(3.9%)	129,418	187.9%	79,227	164.7%	Yen 54.58
	648,211	4.6%					
Six months ended September 30, 2002	*(626,742)	*(2.8%)	44,951	71.0%	29,927	116.7%	Yen 20.50
	619,580	0.6%					
Year ended March 31, 2003	*(1,250,521)	*(6.4%)	47,679	-23.9%	32,362	37.1%	Yen 22.15
	1,235,313	4.1%					

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

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

2. Change of accounting method: Yes or No

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

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

(2) Dividends

(Yen)

	Interim dividend per share	Annual aggregate dividend per share (Term-end)
Six months ended September 30, 2003	-	-
Six months ended September 30, 2002	-	-
Year ended March 31, 2003	-	7.50

(3) Financial Conditions

(Millions of Yen)

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
As of September 30, 2003	6,163,567	1,214,163	19.7%	Yen 836.55
As of September 30, 2002	6,197,514	1,141,665	18.4%	Yen 782.19
As of March 31, 2003	5,900,738	1,026,508	17.4%	Yen 707.10

(Notes) 1. The number of shares issued :

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

2. The number of treasury stock :

As of September 30, 2003:	28,513,018 shares
As of September 30, 2002:	20,327,057 shares
As of March 31, 2003:	28,301,836 shares

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

(Millions of Yen)

	Net premiums written	Ordinary profit	Net income	Annual aggregate dividend per share	
				Year-end	
For the business year ending March 31, 2004	*(1,289,000) 1,286,000	134,500	77,000	Yen 8.50	Yen 8.50

(Reference) Net income per share expected for the business year ending March 31, 2004: Yen 53.22

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

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

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

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

Summary of statement of operations

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

(Millions of Yen)

Item	Six months ended September 30, 2002	Six months ended September 30, 2003	Change	Change Ratio(%)	FY2002
Direct Premiums written (including Deposit premiums from policyholders)	822,048	830,983	8,934	1.1	1,602,982
Direct premiums written	674,297	662,090	-12,207	-1.8	1,296,224
Ordinary Income and Expenses:					
Underwriting income	804,735	851,386	46,651	5.8	1,687,038
Net premiums written	619,580	648,211	28,630	4.6	1,235,313
Deposit premiums from policyholders	147,750	168,893	21,142	14.3	306,757
Underwriting expenses	672,989	714,262	41,272	6.1	1,443,941
Net claims paid	295,341	309,875	14,534	4.9	620,679
Loss adjustment expenses	29,194	27,500	-1,694	-5.8	57,286
Commission and collection expenses	109,320	108,301	-1,018	-0.9	212,260
Maturity refunds to policyholders	228,626	215,335	-13,291	-5.8	538,281
Investment income	44,267	130,455	86,188	194.7	100,493
Interest and dividends received	59,884	54,944	-4,939	-8.2	116,816
Gain on sales of securities	15,066	98,216	83,150	551.9	44,879
Investment expenses	21,729	27,153	5,424	25.0	76,135
Loss on sales of securities	1,085	20,850	19,765	1,821.3	14,943
Loss on valuation of securities	9,913	5,314	-4,598	-46.4	50,265
Operating expenses and general and administrative expenses	109,400	107,667	-1,733	-1.6	220,524
Those related to underwriting insurance	101,998	100,453	-1,545	-1.5	205,623
Other ordinary income and expenses	67	-3,341	-3,408	-5,080.1	748
Ordinary profit	44,951	129,418	84,467	187.9	47,679
Underwriting profit	29,371	35,951	6,579	22.4	36,976
Extraordinary Income and Losses:					
Extraordinary income	3,287	1,698	-1,588	-48.3	22,056
Extraordinary losses	3,509	9,542	6,033	171.9	15,801
Extraordinary income and losses	-221	-7,843	-7,622	-	6,254
Income before income taxes	44,729	121,574	76,844	171.8	53,934
Income taxes-current	22,021	40,354	18,332	83.2	33,681
Income taxes-deferred	-7,219	1,993	9,212	-	-12,109
Net income	29,927	79,227	49,299	164.7	32,362
Unappropriated retained earnings brought forward from the previous year	21,827	31,263	9,436	43.2	21,827
Unappropriated retained earnings at ending	51,755	110,490	58,735	113.5	54,190
Ratios:					
*Net loss ratio	52.4%	52.0%			54.9%
*Net operating expense ratio	34.1%	32.2%			33.8%

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

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

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

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

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

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

(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	130,070	1.6	15.8	128,746	-1.0	15.5	261,883	2.4	16.4
Marine	30,039	4.1	3.7	30,987	3.2	3.7	59,166	1.1	3.7
Personal Accident	173,797	-3.9	21.1	199,583	14.8	24.0	351,398	3.3	21.9
Voluntary Automobile	293,844	-3.0	35.7	286,590	-2.5	34.5	566,432	-4.7	35.3
Compulsory Automobile Liability	100,954	20.0	12.3	91,452	-9.4	11.0	181,560	21.1	11.3
Other	93,342	-9.6	11.4	93,623	0.3	11.3	182,541	-4.8	11.4
Total	822,048	-0.7	100.0	830,983	1.1	100.0	1,602,982	0.8	100.0
(Deposit premiums from policyholders)	(147,750)	(-5.8)	(18.0)	(168,893)	(14.3)	(20.3)	(306,757)	(3.4)	(19.1)

Net Premiums Written 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	81,330	-5.0	13.1	82,922	2.0	12.8	166,317	2.9	13.5
Marine	24,600	-1.4	4.0	27,462	11.6	4.2	52,506	5.4	4.2
Personal Accident	65,380	-1.4	10.6	65,115	-0.4	10.1	122,726	-1.2	9.9
Voluntary Automobile	292,445	-3.0	47.2	285,374	-2.4	44.0	564,282	-4.6	45.7
Compulsory Automobile Liability	70,625	48.8	11.4	98,497	39.5	15.2	165,034	82.3	13.4
Other	85,198	-5.2	13.7	88,839	4.3	13.7	164,445	-2.9	13.3
Total	619,580	0.6	100.0	648,211	4.6	100.0	1,235,313	4.1	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 (%)	Loss Ratio (%)	Amount	Change (%)	Loss Ratio (%)	Change in L/R (%)	Amount	Change (%)	Loss Ratio (%)
Fire	23,521	-4.1	31.1	26,100	11.0	33.4	2.3	53,094	7.4	34.0
Marine	10,914	-29.1	47.5	13,564	24.3	51.9	4.4	23,901	-15.5	48.4
Personal Accident	24,654	-4.2	41.0	25,343	2.8	41.6	0.6	50,308	-2.0	44.5
Voluntary Automobile	159,234	-2.1	60.2	160,442	0.8	62.0	1.8	330,411	-1.3	64.4
Compulsory Automobile Liability	30,004	7.0	49.6	37,555	25.2	43.0	-6.6	60,948	7.9	42.7
Other	47,011	-4.6	58.2	46,868	-0.3	55.3	-2.9	102,015	-0.8	65.4
Total	295,341	-3.4	52.4	309,875	4.9	52.0	-0.4	620,679	-0.4	54.9

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

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	301,681	4.87	230,411	3.74	-71,269	294,698	5.00
Call loans	10,000	0.16	86,000	1.39	76,000	5,000	0.09
Securities bought under resale agreements	-	-	6,999	0.11	6,999	1,999	0.03
Monetary claims bought	44,058	0.71	71,399	1.16	27,341	38,574	0.65
Money trusts	38,411	0.62	29,110	0.47	-9,301	26,758	0.45
Investments in securities	4,391,294	70.85	4,356,329	70.68	-34,964	4,097,594	69.44
Loans	724,973	11.70	729,814	11.84	4,841	716,542	12.14
Property and equipment	294,989	4.76	306,797	4.98	11,807	321,206	5.44
Other assets	356,163	5.75	343,176	5.57	-12,986	337,325	5.72
Deferred tax assets	-	-	-	-	-	34,885	0.59
Customers' liabilities under acceptances and guarantees	59,641	0.96	27,476	0.45	-32,165	45,771	0.78
Bad debts reserve	-23,685	-0.38	-23,909	-0.39	-223	-19,606	-0.33
Reserve for loss on investments	-13	-0.00	-38	-0.00	-24	-12	-0.00
Total assets	6,197,514	100.00	6,163,567	100.00	-33,946	5,900,738	100.00
(Liabilities)							
Underwriting funds:	4,518,314	72.90	4,496,675	72.95	-21,638	4,448,076	75.38
Outstanding claims	(401,167)		(416,312)		(15,145)	(420,063)	
Underwriting reserve	(4,117,147)		(4,080,362)		(-36,784)	(4,028,012)	
Convertible bonds	85,098	1.37	22,250	0.36	-62,848	22,250	0.38
Other liabilities	167,767	2.71	200,948	3.26	33,181	186,800	3.16
Reserve for employees' retirement and severance benefits	159,717	2.58	148,331	2.41	-11,386	152,095	2.58
Accrued bonuses for employees	8,022	0.13	8,135	0.13	113	11,507	0.19
Reserve for losses on sale of loans	1,659	0.03	-	-	-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:	20,292	0.33	9,694	0.16	-10,597	6,507	0.11
Reserve for price fluctuation	(20,292)		(9,694)		(-10,597)	(6,507)	
Deferred tax liabilities	34,114	0.55	34,636	0.56	521	-	-
Liabilities under acceptances and guarantees	59,641	0.96	27,476	0.45	-32,165	45,771	0.78
Total Liabilities	5,055,848	81.58	4,949,403	80.30	-106,444	4,874,229	82.60
(Shareholders' Equity)							
Common stock	128,476	2.07	128,476	2.09	-	128,476	2.18
Capital surplus:	81,991	1.32	81,993	1.33	1	81,991	1.39
Additional paid-in capital	(81,991)		(81,991)		(-)	(81,991)	
Other capital surplus	(-)		(1)		(1)	(-)	
Retained earnings:	402,871	6.50	473,566	7.68	70,695	405,306	6.87
Legal earned reserve	(38,340)		(40,540)		(2,200)	(38,340)	
Appropriated retained earnings	(312,775)		(322,535)		(9,759)	(312,775)	
Unappropriated retained earnings	(51,755)		(110,490)		(58,735)	(54,190)	
Unrealized gains on investments	540,183	8.72	546,236	8.86	6,052	426,705	7.23
Treasury stock	-11,857	-0.19	-16,108	-0.26	-4,250	-15,971	-0.27
Total shareholders' equity	1,141,665	18.42	1,214,163	19.70	72,498	1,026,508	17.40
Total liabilities and shareholders' equity	6,197,514	100.00	6,163,567	100.00	-33,946	5,900,738	100.00

Income Statements

(Millions of Yen)

Item	Six months ended September 30, 2002	Six months ended September 30, 2003	Change	FY2002
Ordinary income and expenses:				
Ordinary income:	850,856	983,536	132,679	1,791,223
Underwriting income:	804,735	851,386	46,651	1,687,038
Net premiums written	(619,580)	(648,211)	(28,630)	(1,235,313)
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)
Reversal of outstanding claims	(4,296)	(3,750)	(-545)	(-)
Reversal of underwriting reserve	(-)	(-)	(-)	(79,453)
Investment income:	44,267	130,455	86,188	100,493
Interest and dividends received	(59,884)	(54,944)	(-4,939)	(116,816)
Gain on sales of securities	(15,066)	(98,216)	(83,150)	(44,879)
Transfer to investment income on deposits by policyholders ,etc	(-33,062)	(-30,508)	(2,554)	(-65,442)
Other ordinary income	1,853	1,693	-159	3,691
Ordinary expenses:	805,905	854,117	48,212	1,743,544
Underwriting expenses:	672,989	714,262	41,272	1,443,941
Net claims paid	(295,341)	(309,875)	(14,534)	(620,679)
Loss adjustment expenses	(29,194)	(27,500)	(-1,694)	(57,286)
Commision and collection expenses	(109,320)	(108,301)	(-1,018)	(212,260)
Maturity refunds to policyholders	(228,626)	(215,335)	(-13,291)	(538,281)
Provision for outstanding claims	(-)	(-)	(-)	(14,600)
Provision for underwriting reserves	(9,680)	(52,350)	(42,669)	(-)
Investment expenses:	21,729	27,153	5,424	76,135
Loss on sales of securities	(1,085)	(20,850)	(19,765)	(14,943)
Loss on valuation of securities	(9,913)	(5,314)	(-4,598)	(50,265)
Operating expenses and general and administrative expenses	109,400	107,667	-1,733	220,524
Other ordinary expenses:	1,786	5,035	3,248	2,943
Ordinary profit	44,951	129,418	84,467	47,679
Extraordinary income and losses:				
Extraordinary income:	3,287	1,698	-1,588	22,056
Reversal of reserve under the special law:	(137)	(-)	(-137)	(13,922)
Reversal of price fluctuation reserve	((137))	((-))	((-137))	((13,922))
Other extraordinary income	(3,150)	(1,698)	(-1,451)	(8,134)
Extraordinary losses:	3,509	9,542	6,033	15,801
Provision for reserve under the special law:	(-)	(3,187)	(3,187)	(-)
Provision for price fluctuation reserve	((-))	((3,187))	((3,187))	((-))
Other extraordinary losses	(3,509)	(6,355)	(2,846)	(15,801)
Income before income taxes	44,729	121,574	76,844	53,934
Income taxes-current	22,021	40,354	18,332	33,681
Income taxes-deferred	-7,219	1,993	9,212	-12,109
Net income	29,927	79,227	49,299	32,362
Unappropriated retained earnings brought forward from the previous year	21,827	31,263	9,436	21,827
Unappropriated retained earnings at ending	51,755	110,490	58,735	54,190

Summary of statement of operations

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

(Millions of Yen)

Item	Six months ended September 30, 2002	Six months ended September 30, 2003	Change	Change Ratio(%)	FY2002
Direct Premiums Written (including Deposit premiums from policyholders)	829,210	834,234	5,024	0.6	1,618,190
Direct premiums written	681,459	665,341	-16,117	-2.4	1,311,432
Ordinary Income and Expenses:					
Underwriting income	811,896	854,638	42,741	5.3	1,687,038
Net premiums written	626,742	651,462	24,720	3.9	1,250,521
Deposit premiums from policyholders	147,750	168,893	21,142	14.3	306,757
Underwriting expenses	680,151	717,513	37,362	5.5	1,443,941
Net claims paid	295,341	309,875	14,534	4.9	620,679
Loss adjustment expenses	29,194	27,500	-1,694	-5.8	57,286
Commission and collection expenses	109,320	108,301	-1,018	-0.9	212,260
Maturity refunds to policyholders	228,626	215,335	-13,291	-5.8	538,281
Investment income	44,267	130,455	86,188	194.7	100,493
Interest and dividends received	59,884	54,944	-4,939	-8.2	116,816
Gain on sales of securities	15,066	98,216	83,150	551.9	44,879
Investment expenses	21,729	27,153	5,424	25.0	76,135
Loss on sales of securities	1,085	20,850	19,765	1,821.3	14,943
Loss on valuation of securities	9,913	5,314	-4,598	-46.4	50,265
Operating expenses and general and administrative expenses	109,400	107,667	-1,733	-1.6	220,524
Those related to underwriting insurance	101,998	100,453	-1,545	-1.5	205,623
Other ordinary income and expenses	67	-3,341	-3,408	-5,080.1	748
Ordinary profit	44,951	129,418	84,467	187.9	47,679
Underwriting profit	29,371	35,951	6,579	22.4	36,976
Extraordinary Income and Losses:					
Extraordinary income	3,287	1,698	-1,588	-48.3	22,056
Extraordinary losses	3,509	9,542	6,033	171.9	15,801
Extraordinary income and losses	-221	-7,843	-7,622	-	6,254
Income before income taxes	44,729	121,574	76,844	171.8	53,934
Income taxes-current	22,021	40,354	18,332	83.2	33,681
Income taxes-deferred	-7,219	1,993	9,212	-	-12,109
Net income	29,927	79,227	49,299	164.7	32,362
Unappropriated retained earnings brought forward from the previous year	21,827	31,263	9,436	43.2	21,827
Unappropriated retained earnings at ending	51,755	110,490	58,735	113.5	54,190
Ratios:					
*Net loss ratio	51.8%	51.8%			54.2%
*Net operating expense ratio	33.7%	32.0%			33.4%

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

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

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

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

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

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

(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	130,070	1.6	15.7	128,746	-1.0	15.4	261,883	2.4	16.2
Marine	30,039	4.1	3.6	30,987	3.2	3.7	59,166	1.1	3.7
Personal Accident	173,797	-3.9	21.0	199,583	14.8	23.9	351,398	3.3	21.7
Voluntary Automobile	301,006	1.5	36.3	289,841	-3.7	34.8	581,640	-0.2	35.9
Compulsory Automobile Liability	100,954	20.0	12.2	91,452	-9.4	11.0	181,560	21.1	11.2
Other	93,342	-9.6	11.2	93,623	0.3	11.2	182,541	-4.8	11.3
Total	829,210	0.9	100.0	834,234	0.6	100.0	1,618,190	2.5	100.0
(Deposit premiums from policyholders)	(147,750)	(-5.8)	(17.8)	(168,893)	(14.3)	(20.2)	(306,757)	(3.4)	(19.0)

Net Premiums Written 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	81,330	-5.0	13.0	82,922	2.0	12.7	166,317	2.9	13.3
Marine	24,600	-1.4	3.9	27,462	11.6	4.2	52,506	5.4	4.2
Personal Accident	65,380	-1.4	10.4	65,115	-0.4	10.0	122,726	-1.2	9.8
Voluntary Automobile	299,606	1.4	47.8	288,625	-3.7	44.3	579,490	-0.1	46.3
Compulsory Automobile Liability	70,625	48.8	11.3	98,497	39.5	15.1	165,034	82.3	13.2
Other	85,198	-5.2	13.6	88,839	4.3	13.7	164,445	-2.9	13.2
Total	626,742	2.8	100.0	651,462	3.9	100.0	1,250,521	6.4	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 (%)	Loss Ratio (%)	Amount	Change (%)	Loss Ratio (%)	Change in L/R (%)	Amount	Change (%)	Loss Ratio (%)
Fire	23,521	-4.1	31.1	26,100	11.0	33.4	2.3	53,094	7.4	34.0
Marine	10,914	-29.1	47.5	13,564	24.3	51.9	4.4	23,901	-15.5	48.4
Personal Accident	24,654	-4.2	41.0	25,343	2.8	41.6	0.6	50,308	-2.0	44.5
Voluntary Automobile	159,234	-2.1	58.8	160,442	0.8	61.3	2.5	330,411	-1.3	62.7
Compulsory Automobile Liability	30,004	7.0	49.6	37,555	25.2	43.0	-6.6	60,948	7.9	42.7
Other	47,011	-4.6	58.2	46,868	-0.3	55.3	-2.9	102,015	-0.8	65.4
Total	295,341	-3.4	51.8	309,875	4.9	51.8	-	620,679	-0.4	54.2

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

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

Six months ended September 30, 2002

Six months ended September 30, 2003

Year ended March 31, 2003

-7,161 millions of Yen

-3,251 millions of Yen

-15,208 millions of Yen

Summary of statement of operations

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

(Millions of Yen)

Item		Six months ended September 30, 2002	Six months ended September 30, 2003	Change	Change Ratio(%)	FY2002
Direct Premiums Written						
(including Deposit premiums from policyholders)						
Direct premiums written	*1	803,461	834,234	30,773	3.8	1,618,190
	*2	829,210	860,435	31,225	3.8	
	*1	657,748	665,341	7,592	1.2	1,311,432
	*2	681,459	690,657	9,197	1.3	
Ordinary Income and Expenses:						
Underwriting income		795,054	814,084	19,029	2.4	1,683,019
Net premiums written	*1	590,457	605,367	14,909	2.5	1,184,547
	*2	606,233	622,312	16,079	2.7	
Deposit premiums from policyholders	*1	145,713	168,893	23,180	15.9	306,757
	*2	147,750	169,778	22,027	14.9	
Underwriting expenses		663,308	676,959	13,650	2.1	1,439,922
Net claims paid		295,341	303,392	8,051	2.7	619,855
Loss adjustment expenses		29,194	27,500	-1,694	-5.8	57,286
Commission and collection expenses	*1	106,197	108,301	2,104	2.0	212,260
	*2	109,320	111,576	2,256	2.1	
Maturity refunds to policyholders		228,626	215,335	-13,291	-5.8	538,281
Investment income		44,267	130,455	86,188	194.7	100,493
Interest and dividends received		59,884	54,944	-4,939	-8.2	116,816
Gain on sales of securities		15,066	98,216	83,150	551.9	44,879
Investment expenses		21,729	27,153	5,424	25.0	76,135
Loss on sales of securities		1,085	20,850	19,765	1,821.3	14,943
Loss on valuation of securities		9,913	5,314	-4,598	-46.4	50,265
Operating expenses and general and administrative expenses		109,400	107,667	-1,733	-1.6	220,524
Those related to underwriting insurance		101,998	100,453	-1,545	-1.5	205,623
Other ordinary income and expenses		67	-3,341	-3,408	-5,080.1	748
Ordinary profit		44,951	129,418	84,467	187.9	47,679
Underwriting profit		29,371	35,951	6,579	22.4	36,976
Extraordinary Income and Losses:						
Extraordinary income		3,287	1,698	-1,588	-48.3	22,056
Extraordinary losses		3,509	9,542	6,033	171.9	15,801
Extraordinary income and losses		-221	-7,843	-7,622	-	6,254
Income before income taxes		44,729	121,574	76,844	171.8	53,934
Income taxes-current		22,021	40,354	18,332	83.2	33,681
Income taxes-deferred		-7,219	1,993	9,212	-	-12,109
Net income		29,927	79,227	49,299	164.7	32,362
Unappropriated retained earnings brought forward from the previous year		21,827	31,263	9,436	43.2	21,827
Unappropriated retained earnings at ending		51,755	110,490	58,735	113.5	54,190
Ratios:						
*Net loss ratio	*3	55.0%	54.7%			57.2%
	*4	53.5%	53.2%			
*Net operating expense ratio	*3	35.3%	34.5%			35.3%
	*4	34.9%	34.1%			
*Combined ratio	*3	90.3%	89.2%			92.5%
	*4	88.4%	87.3%			

Note

*1 The upper line shows "premiums" or "commission and expenses", excluding the related amount of policies of which effective dates are after October 1st.

*2 The lower line shows "premiums" or "commission and expenses", including the related amount of policies of which effective dates are after October 1st.

*3 The upper line shows "ratio" based on premiums excluding the related amount of policies of which effective dates are after October 1st.

*4 The lower line shows "ratio" based on premiums including the related amount of policies of which effective dates are after October 1st.

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

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

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

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

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

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

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

(Millions of Yen)

Lines of Insurance	Six months ended September 30, 2002				Six months ended September 30, 2003			FY2002		
	Amount	Change (%)	Share (%)	Amount *	Amount	Change (%) *	Share (%)	Amount	Change (%)	Share (%)
Fire	130,070	1.6	15.7	127,344	128,746	1.1	15.4	261,883	2.4	16.2
Marine	30,039	4.1	3.6	29,831	30,987	3.9	3.7	59,166	1.1	3.7
Personal Accident	173,797	-3.9	21.0	171,679	199,583	16.3	23.9	351,398	3.3	21.7
Voluntary Automobile	301,006	1.5	36.3	291,755	289,841	-0.7	34.8	581,640	-0.2	35.9
Compulsory Automobile Liability	100,954	20.0	12.2	91,160	91,452	0.3	11.0	181,560	21.1	11.2
Other	93,342	-9.6	11.2	91,691	93,623	2.1	11.2	182,541	-4.8	11.3
Total	829,210	0.9	100.0	803,461	834,234	3.8	100.0	1,618,190	2.5	100.0
(Deposit premiums from policyholders)	(147,750)	(-5.8)	(17.8)	(145,713)	(168,893)	(15.9)	(20.2)	(306,757)	(3.4)	(19.0)

Net Premiums Written 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 *	Amount	Change (%) *	Share (%)	Amount	Change (%)	Share (%)
Fire	81,330	-5.0	13.0	79,002	82,922	5.0	12.7	166,317	2.9	13.3
Marine	24,600	-1.4	3.9	24,400	27,462	12.5	4.2	52,506	5.4	4.2
Personal Accident	65,380	-1.4	10.4	64,906	65,115	0.3	10.0	122,726	-1.2	9.8
Voluntary Automobile	299,606	1.4	47.8	290,376	288,625	-0.6	44.3	579,490	-0.1	46.3
Compulsory Automobile Liability	70,625	48.8	11.3	68,437	98,497	43.9	15.1	165,034	82.3	13.2
Other	85,198	-5.2	13.6	83,842	88,839	6.0	13.7	164,445	-2.9	13.2
Total	626,742	2.8	100.0	610,966	651,462	6.6	100.0	1,250,521	6.4	100.0

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

Compulsory Automobile Liability	50,116	5.6		47,929	52,401	9.3		99,060	9.4	
Total	606,233	-0.5		590,457	605,367	2.5		1,184,547	0.8	

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 (%)	Loss Ratio (%)	Loss Ratio (%) *	Amount	Change (%)	Loss Ratio (%)	Change in L/R (%) *	Amount	Change (%)	Loss Ratio (%)
Fire	23,521	-4.1	31.1	32.0	26,100	11.0	33.4	1.4	53,094	7.4	34.0
Marine	10,914	-29.1	47.5	47.8	13,564	24.3	51.9	4.1	23,901	-15.5	48.4
Personal Accident	24,654	-4.2	41.0	41.3	25,343	2.8	41.6	0.3	50,308	-2.0	44.5
Voluntary Automobile	159,234	-2.1	58.8	60.7	160,442	0.8	61.3	0.6	330,411	-1.3	62.7
Compulsory Automobile Liability	30,004	7.0	49.6	51.2	37,555	25.2	43.0	-8.2	60,948	7.9	42.7
Other	47,011	-4.6	58.2	59.1	46,868	-0.3	55.3	-3.8	102,015	-0.8	65.4
Total	295,341	-3.4	51.8	53.1	309,875	4.9	51.8	-1.3	620,679	-0.4	54.2

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

Compulsory Automobile Liability	30,004	7.0	69.9	73.1	31,072	3.6	68.5	-4.6	60,124	6.5	70.4
Total	295,341	-3.4	53.5	55.0	303,392	2.7	54.7	-0.3	619,855	-0.5	57.2

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