

Supplementary Materials for the Six Months Ended September 30, 2016
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## I. General Account Assets

### 1. Trading Account Securities (General Account)

#### (1) Breakdown of Trading Account Securities (General Account)

The Company held no balance as of March 31, 2016 or September 30, 2016.

#### (2) Trading Volume of Trading Account Securities (General Account)

There was no trading volume for the six months ended September 30, 2015 or September 30, 2016.

### 2. Securities (General Account)

#### (1) Breakdown of Securities (General Account)

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
National government bonds	14,394,575	48.9	14,140,675	47.8
Local government bonds	125,047	0.4	146,573	0.5
Corporate bonds	1,853,195	6.3	2,074,511	7.0
Public entity bonds	527,917	1.8	491,121	1.7
Domestic stocks	3,353,552	11.4	3,289,856	11.1
Foreign securities	9,091,602	30.9	9,396,834	31.8
Foreign bonds	6,907,918	23.5	7,547,148	25.5
Foreign stocks and other securities	2,183,683	7.4	1,849,685	6.3
Other securities	589,444	2.0	522,358	1.8
<b>Total</b>	<b>29,407,417</b>	<b>100.0</b>	<b>29,570,809</b>	<b>100.0</b>

#### (2) Local Government Bonds by Region (General Account)

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount		Carrying amount	
Hokkaido	3,544		3,534	
Tohoku	-		-	
Kanto	56,065		65,608	
Chubu	25,600		27,556	
Kinki	16,687		22,892	
Chugoku	4,928		4,927	
Shikoku	-		-	
Kyushu	16,214		20,052	
Others	2,005		2,001	
<b>Total</b>	<b>125,047</b>		<b>146,573</b>	

Note: "Others" in the above table shows publicly offered co-issue local government bonds.

## (3) Securities by Contractual Maturity Date (General Account)

(millions of yen)

	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
As of March 31, 2016							
Securities	860,955	1,477,133	1,472,819	920,254	2,103,598	22,572,655	29,407,417
National government bonds	108,757	291,868	323,800	81,278	760,723	12,828,146	14,394,575
Local government bonds	16,466	8,806	28,553	2,797	19,924	48,498	125,047
Corporate bonds	237,819	315,084	258,946	155,260	226,255	659,828	1,853,195
Domestic stocks	-	-	-	-	-	3,353,552	3,353,552
Foreign securities	475,072	800,229	820,076	671,911	1,036,864	5,287,448	9,091,602
Foreign bonds	467,946	796,450	818,875	664,634	1,020,799	3,139,212	6,907,918
Foreign stocks and other securities	7,125	3,779	1,200	7,276	16,065	2,148,235	2,183,683
Other securities	22,839	61,144	41,442	9,006	59,829	395,181	589,444
Monetary claims bought	12,210	5,283	-	-	-	215,712	233,206
Certificates of deposit	-	-	-	-	-	-	-
Others	2,640	-	-	-	-	50,166	52,806
As of September 30, 2016							
Securities	685,758	1,265,648	1,487,171	841,129	2,538,040	22,753,061	29,570,809
National government bonds	96,023	269,506	302,605	111,615	829,260	12,531,662	14,140,675
Local government bonds	16,749	6,826	31,374	3,811	20,411	67,399	146,573
Corporate bonds	197,531	250,201	255,832	145,343	383,139	842,462	2,074,511
Domestic stocks	-	-	-	-	-	3,289,856	3,289,856
Foreign securities	368,959	660,536	853,347	570,767	1,232,296	5,710,925	9,396,834
Foreign bonds	361,547	658,211	853,347	557,709	1,219,246	3,897,085	7,547,148
Foreign stocks and other securities	7,412	2,325	-	13,058	13,049	1,813,840	1,849,685
Other securities	6,493	78,576	44,011	9,590	72,931	310,754	522,358
Monetary claims bought	12,111	5,224	-	2,184	-	195,814	215,335
Certificates of deposit	99,993	-	-	-	-	-	99,993
Others	2,409	-	-	-	-	46,222	48,631

\*The table above includes assets which are treated as securities in accordance with the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan (ASBJ) Statement No.10).

## (4) Domestic Stocks by Industry (General Account)

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Forestry and fisheries	219	0.0	201	0.0
Mining	200	0.0	200	0.0
Construction	103,135	3.1	97,708	3.0
<b>Manufacturing industries</b>				
Food products	230,778	6.9	218,507	6.6
Textiles and clothing	27,722	0.8	27,070	0.8
Pulp and paper	2,982	0.1	2,823	0.1
Chemicals	140,718	4.2	154,585	4.7
Medical supplies	74,281	2.2	63,844	1.9
Oil and coal products	3,394	0.1	3,134	0.1
Rubber products	22,770	0.7	20,084	0.6
Glass and stone products	97,758	2.9	95,251	2.9
Steel	53,786	1.6	53,278	1.6
Non-steel metals	13,307	0.4	14,271	0.4
Metal products	40,101	1.2	39,321	1.2
Machinery	156,378	4.7	164,141	5.0
Electric appliances	462,475	13.8	485,696	14.8
Transportation vehicles	193,517	5.8	192,840	5.9
Precision instruments	101,576	3.0	97,424	3.0
Others	78,639	2.3	76,552	2.3
Electric and gas utilities	105,522	3.1	96,548	2.9
<b>Transportation and communications industries</b>				
Ground transportation	336,784	10.0	295,750	9.0
Water transportation	44	0.0	37	0.0
Air transportation	4,788	0.1	4,129	0.1
Warehouses	4,274	0.1	4,067	0.1
Telecommunications	81,682	2.4	80,800	2.5
<b>Commerce</b>				
Wholesale	114,824	3.4	109,626	3.3
Retail	111,611	3.3	105,542	3.2
<b>Financial industries</b>				
Banks	346,105	10.3	354,125	10.8
Security and trading companies	7,249	0.2	6,248	0.2
Insurance	238,548	7.1	238,222	7.2
Other	20,894	0.6	20,857	0.6
Real estate	22,100	0.7	20,202	0.6
Service	155,374	4.6	146,757	4.5
<b>Total</b>	<b>3,353,552</b>	<b>100.0</b>	<b>3,289,856</b>	<b>100.0</b>

Note: Industry categories above are based on classification by Securities Identification Code Committee.

### 3. Loans (General Account)

#### (1) Breakdown of Loans (General Account)

(millions of yen)

	As of March 31, 2016	As of September 30, 2016
Policy loans	405,056	395,476
Premium loans	40,085	38,412
Policyholder loans	364,970	357,064
Ordinary loans	2,420,995	2,412,501
[Loans to non-residents]	[ 45,090]	[ 49,617]
Loans to corporations	2,062,430	2,113,259
[Loans to domestic corporations]	[ 2,027,640]	[ 2,073,941]
Loans to national government, government-related organizations and international organizations	17,181	16,542
Loans to local governments and public entities	340,485	281,933
Mortgage loans	861	729
Consumer loans	36	36
Others	-	-
<b>Total loans</b>	<b>2,826,052</b>	<b>2,807,978</b>

#### (2) Loans by Contractual Maturity Dates (General Account)

(millions of yen)

	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
As of March 31, 2016							
Floating-rate loans	6,525	11,949	19,583	7,500	6,834	39,357	91,750
Fixed-rate loans	301,581	426,542	309,549	306,254	480,722	504,593	2,329,244
<b>Total</b>	<b>308,107</b>	<b>438,492</b>	<b>329,133</b>	<b>313,754</b>	<b>487,556</b>	<b>543,951</b>	<b>2,420,995</b>
As of September 30, 2016							
Floating-rate loans	2,276	13,830	19,463	7,500	6,603	58,212	107,888
Fixed-rate loans	301,122	394,052	319,885	338,930	437,571	513,050	2,304,613
<b>Total</b>	<b>303,399</b>	<b>407,883</b>	<b>339,349</b>	<b>346,430</b>	<b>444,175</b>	<b>571,263</b>	<b>2,412,501</b>

#### (3) Loans to Domestic Companies by Company Size (General Account)

(millions of yen except number of borrowers)

		As of March 31, 2016		As of September 30, 2016	
			%		%
Large corporations	Number of borrowers	237	67.9	231	67.7
	Amount of loans	1,727,946	85.2	1,783,524	86.0
Medium-sized corporations	Number of borrowers	10	2.9	12	3.5
	Amount of loans	13,820	0.7	12,652	0.6
Small-sized corporations	Number of borrowers	102	29.2	98	28.7
	Amount of loans	285,873	14.1	277,765	13.4
<b>Total</b>	Number of borrowers	<b>349</b>	<b>100.0</b>	<b>341</b>	<b>100.0</b>
	Amount of loans	<b>2,027,640</b>	<b>100.0</b>	<b>2,073,941</b>	<b>100.0</b>

Note: 1. Categorization by company size is based on the following criteria:

- (1) Large corporations include corporations with paid-in capital of at least ¥1 billion and more than 300 employees (more than 50 employees in the case of retailers and restaurants; more than 100 employees in the case of service companies and wholesalers).
- (2) Medium-sized corporations include corporations with paid-in capital of more than ¥300 million and less than ¥1 billion (more than ¥50 million and less than ¥1 billion in the case of retailers, restaurants and service companies; more than ¥100 million and less than ¥1 billion in the case of wholesalers) and more than 300 employees (more than 50 employees in the case of retailers and restaurants; more than 100 employees in the case of service companies and wholesalers).
- (3) Small corporations include all other corporations.

2. Number of borrowers does not equal the number of loan transactions.

## (4) Loans by Industry (General Account)

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
<b>Domestic</b>				
Manufacturing industries	375,787	15.5	381,534	15.8
Foodstuffs and beverages	34,747	1.4	34,445	1.4
Textile products	4,209	0.2	2,115	0.1
Lumber and wood products	500	0.0	500	0.0
Pulp, paper and paper products	29,948	1.2	26,748	1.1
Printing	15,035	0.6	14,405	0.6
Chemical and allied products	25,894	1.1	24,978	1.0
Petroleum refining	19,942	0.8	19,942	0.8
Ceramic, stone and clay products	29,486	1.2	29,327	1.2
Iron and steel	69,300	2.9	85,300	3.5
Non-ferrous metals and products	7,059	0.3	7,067	0.3
Fabricated metal products	730	0.0	720	0.0
General-purpose and production- and business-oriented machinery	46,544	1.9	46,936	1.9
Electrical machinery equipment and supplies	73,099	3.0	71,742	3.0
Transportation equipment	14,182	0.6	13,929	0.6
Miscellaneous manufacturing industries	5,109	0.2	3,377	0.1
Agriculture and forestry	-	-	-	-
Fishery	-	-	-	-
Mining and quarrying of stone and gravel	-	-	-	-
Construction	10,466	0.4	9,983	0.4
Electricity, gas, heat supply and water	415,564	17.2	392,671	16.3
Information and communications	49,839	2.1	47,681	2.0
Transport and postal activities	262,877	10.9	257,412	10.7
Wholesale trade	478,206	19.8	517,589	21.5
Retail trade	12,365	0.5	12,230	0.5
Finance and insurance	497,095	20.5	473,199	19.6
Real estate	132,061	5.5	120,327	5.0
Goods rental and leasing	104,154	4.3	114,597	4.8
Scientific research, professional and technical services	877	0.0	808	0.0
Accommodations	0	0.0	-	-
Eating and drinking services	-	-	-	-
Living-related and personal services and amusement services	3,235	0.1	3,038	0.1
Education, learning support	-	-	-	-
Medical, health care and welfare	150	0.0	150	0.0
Other services	3,460	0.1	3,280	0.1
Local governments	28,530	1.2	27,349	1.1
Individuals	897	0.0	766	0.0
Others	333	0.0	266	0.0
<b>Total domestic</b>	<b>2,375,904</b>	<b>98.1</b>	<b>2,362,884</b>	<b>97.9</b>
<b>Foreign</b>				
Governments	10,300	0.4	10,300	0.4
Financial institutions	11,544	0.5	11,544	0.5
Commercial and industrial	23,246	1.0	27,772	1.2
<b>Total foreign</b>	<b>45,090</b>	<b>1.9</b>	<b>49,617</b>	<b>2.1</b>
<b>Total</b>	<b>2,420,995</b>	<b>100.0</b>	<b>2,412,501</b>	<b>100.0</b>

Note: 1. Policy loans are excluded.

2. Domestic industry categories above are based on classification used by Bank of Japan in survey of loans.

## (5) Loans by Region (General Account)

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Hokkaido	38,559	1.6	38,308	1.6
Tohoku	38,206	1.6	37,067	1.6
Kanto	1,822,780	76.7	1,823,203	77.2
Chubu	176,428	7.4	173,068	7.3
Kinki	166,492	7.0	159,637	6.8
Chugoku	45,412	1.9	45,017	1.9
Shikoku	19,766	0.8	19,873	0.8
Kyushu	67,360	2.8	65,941	2.8
Total	2,375,007	100.0	2,362,118	100.0

Note: 1. Loans to individuals and non-residents and policy loans are excluded.  
2. Categorization of region is based on borrowers' registered head offices.

## (6) Loans by Collateral Type (General Account)

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Secured loans	4,053	0.2	4,071	0.2
Stocks and other securities	2,254	0.1	2,174	0.1
Real and personal estate	1,743	0.1	1,855	0.1
Others	56	0.0	41	0.0
Guarantees	93,774	3.9	89,281	3.7
Unsecured loans	2,322,269	95.9	2,318,382	96.1
Others	897	0.0	766	0.0
Total loans	2,420,995	100.0	2,412,501	100.0
Subordinated loans	258,800	10.7	325,800	13.5

Note: Policy loans are excluded.

#### 4. Foreign Investments (General Account)

##### (1) Breakdown of Investment by Asset Category (General Account)

###### A. Assets denominated in foreign currency

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Foreign bonds	5,971,800	59.6	6,712,371	64.4
Foreign stocks	1,341,231	13.4	1,267,582	12.2
Cash, cash equivalents and other assets	348,732	3.5	385,794	3.7
Sub-total	7,661,764	76.5	8,365,748	80.3

###### B. Assets swapped into yen

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Foreign bonds	-	-	-	-
Cash, cash equivalents and other assets	508,712	5.1	409,303	3.9
Sub-total	508,712	5.1	409,303	3.9

###### C. Assets denominated in yen

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Loans to borrowers outside Japan	31,868	0.3	30,842	0.3
Foreign bonds and others	1,818,674	18.1	1,613,665	15.5
Sub-total	1,850,542	18.5	1,644,508	15.8

###### D. Total

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Foreign investments	10,021,019	100.0	10,419,559	100.0

Note: Assets swapped into yen are assets whose settlement amounts are fixed into yen by foreign currency forward contracts and other agreements and which are reported in the yen amounts on the balance sheets.

##### (2) Foreign Currency-Denominated Assets by Currency (General Account)

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
U.S. dollar	3,995,166	52.1	4,537,626	54.2
Euro	1,757,767	22.9	1,881,055	22.5
Australian dollar	674,012	8.8	668,709	8.0
British pound	315,117	4.1	297,350	3.6
Mexican peso	250,197	3.3	214,265	2.6
Canadian dollar	86,172	1.1	164,353	2.0
New Zealand dollar	150,378	2.0	143,772	1.7
Total (including others not listed above)	7,661,764	100.0	8,365,748	100.0



## (3) Investments by Region (General Account)

(millions of yen)

	Foreign securities						Loans to borrowers located outside Japan	
			Bonds		Stocks and other securities			
	Carrying amount	%	Carrying amount	%	Carrying amount	%	Carrying amount	%
As of March 31, 2016								
North America	3,676,241	40.4	2,887,566	41.8	788,675	36.1	11,715	26.0
Europe	2,538,727	27.9	2,341,305	33.9	197,421	9.0	11,212	24.9
Oceania	823,877	9.1	639,442	9.3	184,435	8.4	5,000	11.1
Asia	265,358	2.9	109,762	1.6	155,595	7.1	1,500	3.3
Latin America	1,591,568	17.5	734,273	10.6	857,295	39.3	5,362	11.9
Middle East	-	-	-	-	-	-	-	-
Africa	26,074	0.3	25,813	0.4	260	0.0	-	-
International organizations	169,754	1.9	169,754	2.5	-	-	10,300	22.8
Total	9,091,602	100.0	6,907,918	100.0	2,183,683	100.0	45,090	100.0
As of September 30, 2016								
North America	4,139,294	44.0	3,378,777	44.8	760,516	41.1	10,523	21.2
Europe	2,679,109	28.5	2,534,475	33.6	144,634	7.8	11,042	22.3
Oceania	863,738	9.2	682,383	9.0	181,355	9.8	5,000	10.1
Asia	253,915	2.7	105,857	1.4	148,058	8.0	1,500	3.0
Latin America	1,299,796	13.8	684,743	9.1	615,053	33.3	11,251	22.7
Middle East	-	-	-	-	-	-	-	-
Africa	18,150	0.2	18,083	0.2	67	0.0	-	-
International organizations	142,827	1.5	142,827	1.9	-	-	10,300	20.8
Total	9,396,834	100.0	7,547,148	100.0	1,849,685	100.0	49,617	100.0

Note: Categorization of region is generally based on nationalities of issuers or borrowers.

## 5. Fair Value Information on Derivative Transactions (General Account)

(Sum of Hedge-Accounting-Applied and Not-Applied)

### A. Gains and losses on derivatives

(millions of yen)

	As of March 31, 2016						As of September 30, 2016					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(3,540)	107,571	194	(3,276)	-	100,948	1,304	212,172	(6,012)	-	-	207,464
Hedge accounting not applied	(11,407)	717	(6,351)	(407)	529	(16,919)	(11,106)	12,137	(2,278)	1,573	737	1,063
<b>Total</b>	<b>(14,948)</b>	<b>108,288</b>	<b>(6,156)</b>	<b>(3,683)</b>	<b>529</b>	<b>84,028</b>	<b>(9,802)</b>	<b>224,309</b>	<b>(8,291)</b>	<b>1,573</b>	<b>737</b>	<b>208,527</b>

Note: Regarding the table above, following figures are reported in the statements of earnings:

As of March 31, 2016: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, gain of 108,459 million yen, and stock-related, gain of 194 million yen) and gains/losses from derivatives with hedge accounting not applied (loss of 16,919 million yen), totaling gain of 91,733 million yen.

As of September 30, 2016: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, gain of 190,915 million yen, and stock-related, loss of 6,012 million yen) and gains/losses from derivatives with hedge accounting not applied (gain of 1,063 million yen), totaling gain of 185,966 million yen.

### B. Fair value information on derivatives

#### (a) Interest-related transactions

(millions of yen)

	As of March 31, 2016					As of September 30, 2016				
	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Hedge accounting applied
<b>Over-the-counter transactions</b>										
<b>Yen interest rate swaps</b>										
Receipts fixed, payments floating	323,940	319,940	362	362	482	625,055	625,055	11,117	11,117	6,721
Receipts floating, payments fixed	285,200	285,200	(4,255)	(4,255)	(4,022)	328,100	328,100	(5,503)	(5,503)	(5,416)
<b>Yen interest rate swaption</b>										
<b>Sold</b>										
Receipts floating, payments fixed	350,000 [ 1,672 ]	350,000 [ 1,672 ]	983	689	-	350,000 [ 1,672 ]	255,000 [ 1,001 ]	335	1,336	-
<b>Bought</b>										
Receipts fixed, payments floating	100,000 [ 2,457 ]	- [ - ]	2,760	303	-	250,000 [ 1,598 ]	- [ - ]	243	(1,354)	-
Receipts floating, payments fixed	1,150,000 [ 18,570 ]	1,070,000 [ 17,647 ]	6,521	(12,048)	-	1,150,000 [ 18,509 ]	815,000 [ 14,698 ]	3,112	(15,397)	-
<b>Total</b>				(14,948)	(3,540)				(9,802)	1,304

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. Fair value for swaps, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

#### (Reference) Interest rate swaps by contractual maturity dates

(millions of yen, percentage)

	1 year or shorter	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
<b>As of March 31, 2016</b>							
Notional amount (receipts fixed, payments floating)	4,000	4,840	3,000	9,800	2,300	300,000	323,940
Average fixed rate (receipt)	1.85	1.20	0.46	0.66	1.19	0.51	0.55
Average floating rate (payment)	0.12	0.08	(0.00)	0.05	0.10	0.01	0.02
Notional amount (receipts floating, payments fixed)	-	-	139,000	144,000	-	2,200	285,200
Average fixed rate (payment)	-	-	0.28	0.42	-	1.08	0.36
Average floating rate (receipt)	-	-	0.26	0.26	-	0.02	0.26
<b>Total</b>	<b>4,000</b>	<b>4,840</b>	<b>142,000</b>	<b>153,800</b>	<b>2,300</b>	<b>302,200</b>	<b>609,140</b>
<b>As of September 30, 2016</b>							
Notional amount (receipts fixed, payments floating)	-	7,755	7,000	8,000	2,300	600,000	625,055
Average fixed rate (receipt)	-	0.66	0.17	(0.02)	1.19	0.43	0.43
Average floating rate (payment)	-	(0.01)	(0.00)	0.00	0.06	(0.00)	(0.00)
Notional amount (receipts floating, payments fixed)	-	43,000	139,000	144,000	-	2,100	328,100
Average fixed rate (payment)	-	(0.13)	0.28	0.42	-	0.74	0.29
Average floating rate (receipt)	-	0.01	0.16	0.16	-	(0.01)	0.14
<b>Total</b>	<b>-</b>	<b>50,755</b>	<b>146,000</b>	<b>152,000</b>	<b>2,300</b>	<b>602,100</b>	<b>953,155</b>

## (b) Currency-related transactions

(millions of yen)

	As of March 31, 2016				As of September 30, 2016			
	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied
Over-the-counter transactions								
Currency forward contracts								
Sold	4,839,772	117,775	117,775	108,567	6,032,649	214,261	214,261	190,969
U.S. dollar	2,263,196	65,670	65,670	54,939	3,143,030	85,331	85,331	78,645
Euro	1,307,528	48,273	48,273	43,872	1,518,255	88,567	88,567	76,721
Australian dollar	436,096	(14,847)	(14,847)	(10,043)	424,222	6,825	6,825	6,406
British pound	236,075	9,067	9,067	8,654	220,142	5,186	5,186	3,563
Canadian dollar	51,214	(1,026)	(1,026)	(1,015)	124,837	6,624	6,624	6,205
Others	545,660	10,637	10,637	12,160	602,160	21,726	21,726	19,427
Bought	824,982	(6,074)	(6,074)	(108)	938,991	(7,388)	(7,388)	(53)
U.S. dollar	435,498	(10,225)	(10,225)	(114)	588,860	(4,270)	(4,270)	(53)
Euro	117,199	949	949	(4)	194,534	(1,296)	(1,296)	(0)
British pound	62,940	4	4	(17)	56,739	(842)	(842)	-
Australian dollar	85,866	2,950	2,950	0	29,640	(11)	(11)	-
Canadian dollar	27,318	0	0	-	12,362	(246)	(246)	-
Others	96,160	246	246	27	56,852	(723)	(723)	-
Currency options								
Sold								
Call	-				10,112			
U.S. dollar	[ - ]	-	-	-	[ 12 ]	12	0	-
Euro	-				10,112			
U.S. dollar	[ - ]	-	-	-	[ 12 ]	12	0	-
Put	-				10,112			
U.S. dollar	[ - ]	-	-	-	[ 68 ]	60	7	-
Euro	-				10,112			
U.S. dollar	[ - ]	-	-	-	[ 68 ]	60	7	-
Bought								
Call	57,179				10,112			
U.S. dollar	[ 722 ]	0	(722)	-	[ 63 ]	68	4	-
Euro	-				10,112			
U.S. dollar	[ - ]	-	-	-	[ 63 ]	68	4	-
Put	57,179				-			
U.S. dollar	[ 722 ]	0	(722)	-	[ - ]	-	-	-
Australian dollar	241,613				408,607			
U.S. dollar	[ 5,242 ]	3,440	(1,801)	-	[ 7,844 ]	4,013	(3,831)	-
Euro	219,498				408,607			
Australian dollar	[ 4,652 ]	3,435	(1,217)	-	[ 7,844 ]	4,013	(3,831)	-
U.S. dollar	22,115				-			
Euro	[ 589 ]	4	(584)	-	[ - ]	-	-	-
Currency swaps	205,817	(887)	(887)	(887)	253,741	21,256	21,256	21,256
U.S. dollar	155,920	(2,941)	(2,941)	(2,941)	193,200	14,368	14,368	14,368
Euro	49,897	2,053	2,053	2,053	60,541	6,887	6,887	6,887
Total			108,288	107,571			224,309	212,172

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. Forward exchange rates are used for exchange rates as of period ends.

3. Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under currency forward contracts and are reported in yen amounts in the balance sheets, those currency forward contracts are excluded from the table above.

4. Fair value for forward contracts and currency swaps, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

5. There were no transactions with a maturity of more than one year in the table above except for currency swaps.

## (c) Stock-related transactions

(millions of yen)

	As of March 31, 2016				As of September 30, 2016			
	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied
<b>Exchange-traded transactions</b>								
Yen stock index futures								
Sold	9,780	8	8	-	-	-	-	-
Foreign currency-denominated stock index futures								
Sold	-	-	-	-	4,721	(85)	(85)	-
Bought	-	-	-	-	4,780	72	72	-
Yen stock index options								
Sold								
Call	59,972 [ 144]	2	141	-	- [ - ]	-	-	-
Bought								
Put	99,990 [ 6,366]	53	(6,312)	-	129,987 [ 4,685]	2,804	(1,880)	-
Foreign currency-denominated stock index options								
Sold								
Call	31,954 [ 886]	135	751	-	- [ - ]	-	-	-
Bought								
Call	9,583 [ 48]	0	(47)	-	- [ - ]	-	-	-
Put	31,956 [ 1,363]	583	(779)	-	29,450 [ 467]	81	(385)	-
<b>Over-the-counter transactions</b>								
Equity forward contracts								
Sold	10,288	194	194	194	12,151	(6,012)	(6,012)	(6,012)
Bought	9,784	(112)	(112)	-	-	-	-	-
<b>Total</b>			(6,156)	194			(8,291)	(6,012)

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. Fair value for futures and forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

3. There were no transactions with maturity of more than one year in the table above.

## (d) Bond-related transactions

(millions of yen)

	As of March 31, 2016				As of September 30, 2016			
	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied
<b>Exchange-traded transactions</b>								
Yen bond futures								
Sold	21,057	26	26	-	22,270	(123)	(123)	-
Bought	-	-	-	-	4,553	16	16	-
Foreign currency-denominated bond futures								
Sold	-	-	-	-	145,929	494	494	-
Bought	39,526	35	35	-	358,583	1,560	1,560	-
<b>Over-the-counter transactions</b>								
Yen bond OTC options								
Sold								
Call	40,994				27,801			
[ 191]		522	(331)	-	[ 119]	118	0	-
Put	45,379				106,627			
[ 112]		113	(1)	-	[ 1,202]	1,555	(352)	-
Bought								
Call	45,379				106,627			
[ 101]		91	(9)	-	[ 962]	651	(311)	-
Put	40,994				27,801			
[ 235]		109	(126)	-	[ 156]	87	(68)	-
Foreign currency-denominated bond forward contracts								
Sold	-	-	-	-	24,471	(63)	(63)	-
Bought	-	-	-	-	95,921	421	421	-
Foreign currency-denominated bond OTC options								
Sold								
Call	114,736				-			
[ 2,265]		3,837	(1,572)	(1,572)	[ - ]	-	-	-
Bought								
Put	114,736				-			
[ 2,265]		561	(1,703)	(1,703)	[ - ]	-	-	-
<b>Total</b>			(3,683)	(3,276)			1,573	-

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. Fair value for futures and forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

3. There were no transactions with maturity of more than one year in the table above.

## (e) Others

(millions of yen)

	As of March 31, 2016					As of September 30, 2016				
	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Hedge accounting applied
<b>Over-the-counter transactions</b>										
Credit default swaps										
Protection sold	24,500	24,500	529	529	-	28,500	27,500	737	737	-
<b>Total</b>				529	-				737	-

Note: Fair value is shown in "Gains (losses)".

## II. Separate Account (Individual Variable Insurance and Individual Variable Annuities)

### 1. Fair Value Information on Securities Underlying Individual Variable Insurance

#### (1) Valuation Gains and Losses on Trading Securities

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	52,206	(5,938)	48,967	(1,750)

#### (2) Fair Value Information on Money Held in Trust

The Company held no balance as of March 31, 2016 or September 30, 2016.

#### (3) Fair Value Information on Derivative Transactions (sum of the hedge-accounting-applied and not-applied)

##### A. Gains and losses on derivatives

(millions of yen)

	As of March 31, 2016					As of September 30, 2016				
	Interest-related	Currency-related	Stock-related	Bond-related	Total	Interest-related	Currency-related	Stock-related	Bond-related	Total
Hedge accounting applied	-	-	-	-	-	-	-	-	-	-
Hedge accounting not applied	-	8	-	-	8	-	3	-	-	3
<b>Total</b>	-	8	-	-	8	-	3	-	-	3

Note: All gains and losses above are reported in the statements of earnings.

##### B. Fair value information on derivatives

##### (b) Currency-related transactions

(millions of yen)

	As of March 31, 2016				As of September 30, 2016			
	Notional amount/contract value	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/contract value	Fair value	Gains (losses)	Hedge accounting applied
<b>Over-the-counter transactions</b>								
Currency forward contracts								
Sold	868	(2)	(2)	-	719	14	14	-
U.S. dollar	580	2	2	-	498	9	9	-
British pound	63	(0)	(0)	-	89	4	4	-
Australian dollar	55	(1)	(1)	-	47	0	0	-
Euro	56	(0)	(0)	-	-	-	-	-
Canadian dollar	42	(0)	(0)	-	-	-	-	-
Others	70	(2)	(2)	-	82	(0)	(0)	-
Bought	586	11	11	-	585	(10)	(10)	-
Euro	364	10	10	-	395	(7)	(7)	-
U.S. dollar	147	(0)	(0)	-	116	(0)	(0)	-
British pound	27	0	0	-	-	-	-	-
Canadian dollar	13	0	0	-	-	-	-	-
Others	32	0	0	-	73	(2)	(2)	-
<b>Total</b>			8	-			3	-

Note: 1. Forward exchange rates are used for exchange rates as of period ends.

2. Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under currency forward contracts are reported in yen amounts in the balance sheets, those currency forward contracts are excluded from the table above.

3. Fair value is shown in "Gains (losses)".

4. There were no transactions with a maturity of more than one year in the table above.

The Company held no interest-related, stock-related or bond-related derivative instruments as of March 31, 2016 or September 30, 2016. Therefore no information for (a) interest-related, (c) stock-related, or (d) bond-related derivative instruments is provided in the report.

## 2. Fair Value Information on Securities Underlying Individual Variable Annuities

### (1) Valuation Gains and Losses on Trading Securities

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	57,556	(14,822)	48,236	(3,719)

### (2) Fair Value Information on Money Held in Trust

The Company held no balance as of March 31, 2016 or September 30, 2016.

### (3) Fair Value Information on Derivative Transactions (sum of the hedge-accounting-applied and not-applied)

#### A. Gains and losses on derivatives

(millions of yen)

	As of March 31, 2016					As of September 30, 2016				
	Interest-related	Currency-related	Stock-related	Bond-related	Total	Interest-related	Currency-related	Stock-related	Bond-related	Total
Hedge accounting applied	-	-	-	-	-	-	-	-	-	-
Hedge accounting not applied	-	(0)	-	-	(0)	-	(0)	-	-	(0)
Total	-	(0)	-	-	(0)	-	(0)	-	-	(0)

Note: All gains and losses above are reported in the statements of earnings.

#### B. Fair value information on derivatives

##### (b) Currency-related transactions

(millions of yen)

	As of March 31, 2016				As of September 30, 2016			
	Notional amount/contract value	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/contract value	Fair value	Gains (losses)	Hedge accounting applied
Over-the-counter transactions								
Currency forward contracts								
Sold								
U.S. dollar	28	(0)	(0)	-	9	0	0	-
Euro	13	(0)	(0)	-	9	0	0	-
Canadian dollar	7	(0)	(0)	-	-	-	-	-
British pound	5	(0)	(0)	-	-	-	-	-
Others	0	(0)	(0)	-	-	-	-	-
Bought								
U.S. dollar	27	0	0	-	10	(0)	(0)	-
Euro	16	0	0	-	10	(0)	(0)	-
British pound	5	0	0	-	-	-	-	-
Canadian dollar	3	0	0	-	-	-	-	-
Others	1	0	0	-	-	-	-	-
Total			(0)	-			(0)	-

Note: 1. Forward exchange rates are used for exchange rates as of period ends.

2. Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under currency forward contracts are reported in yen amounts in the balance sheets, those currency forward contracts are excluded from the table above.

3. Fair value is shown in "Gains (losses)".

4. There were no transactions with a maturity of more than one year in the table above.

The Company held no interest-related, stock-related or bond-related derivative instruments as of March 31, 2016 or September 30, 2016. Therefore no information for (a) interest-related, (c) stock-related, or (d) bond-related derivative instruments is provided in the report.

### III. Company Total of General Account and Separate Account

#### 1. Asset Composition

##### (1) Asset Composition

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	645,237	1.8	818,780	2.3
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	233,206	0.6	215,335	0.6
Trading account securities	-	-	-	-
Money held in trust	52,806	0.1	48,631	0.1
Securities	30,250,119	84.3	30,370,884	83.9
Domestic bonds	16,581,440	46.2	16,549,265	45.7
Domestic stocks	3,560,485	9.9	3,480,165	9.6
Foreign securities	9,451,844	26.3	9,732,623	26.9
Foreign bonds	7,038,357	19.6	7,668,522	21.2
Foreign stocks and other securities	2,413,487	6.7	2,064,101	5.7
Other securities	656,349	1.8	608,828	1.7
Loans	2,826,052	7.9	2,807,978	7.8
Policy loans	405,056	1.1	395,476	1.1
Ordinary loans	2,420,995	6.7	2,412,501	6.7
Real estate	1,157,543	3.2	1,143,143	3.2
Deferred tax assets	-	-	-	-
Others	731,228	2.0	790,360	2.2
Reserve for possible loan losses	(1,237)	(0.0)	(1,135)	(0.0)
Total	35,894,956	100.0	36,193,978	100.0
Foreign currency-denominated assets	8,044,233	22.4	8,735,659	24.1

Note: "Real estate" represents total amount of land, buildings and construction in progress.

##### (2) Changes (Increase/Decrease) in Assets

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Cash, deposits, and call loans	(214,069)	173,543
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	(14,785)	(17,870)
Trading account securities	-	-
Money held in trust	16,115	(4,174)
Securities	(239,872)	120,764
Domestic bonds	92,387	(32,174)
Domestic stocks	(229,025)	(80,319)
Foreign securities	(106,465)	280,779
Foreign bonds	96,034	630,165
Foreign stocks and other securities	(202,499)	(349,386)
Other securities	3,231	(47,520)
Loans	(134,924)	(18,074)
Policy loans	(8,807)	(9,580)
Ordinary loans	(126,116)	(8,493)
Real estate	(4,561)	(14,399)
Deferred tax assets	-	-
Others	132,843	59,131
Reserve for possible loan losses	653	101
Total	(458,600)	299,022
Foreign currency-denominated assets	41,641	691,425

Note: "Real estate" represents total amount of land, buildings and construction in progress.



## 2. Fair Value Information on Securities and Others

### (1) Valuation Gains and Losses on Trading Securities

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	892,868	(113,091)	846,297	(35,350)
General account	50,166	(4,459)	46,222	(1,716)
Separate account	842,702	(108,631)	800,074	(33,634)

Note: The table above includes money held in trust classified as trading securities.

### (2) Fair Value Information on Securities (securities with fair value except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
<b>As of March 31, 2016</b>					
Held-to-maturity bonds	45,712	51,296	5,583	5,583	-
Domestic bonds	45,712	51,296	5,583	5,583	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	12,027,685	15,449,932	3,422,247	3,422,586	339
Domestic bonds	11,948,259	15,369,411	3,421,152	3,421,152	-
Foreign bonds	79,425	80,520	1,095	1,434	339
Stocks of subsidiaries and affiliates	26,570	61,653	35,082	35,101	18
Available-for-sale securities	12,927,650	15,628,568	2,700,917	2,874,655	173,738
Domestic bonds	3,782,592	4,378,846	596,253	596,857	603
Domestic stocks	1,677,678	2,990,485	1,312,806	1,409,264	96,457
Foreign securities	6,759,695	7,526,318	766,622	830,252	63,629
Foreign bonds	6,150,829	6,828,492	677,663	714,258	36,594
Foreign stocks and other securities	608,865	697,825	88,959	115,994	27,035
Other securities	484,658	497,071	12,412	25,441	13,028
Monetary claims bought	220,436	233,206	12,769	12,787	17
Certificates of deposit	-	-	-	-	-
Money held in trust	2,587	2,640	52	52	-
<b>Total</b>	<b>25,027,619</b>	<b>31,191,450</b>	<b>6,163,830</b>	<b>6,337,926</b>	<b>174,095</b>
Domestic bonds	15,776,565	19,799,554	4,022,989	4,023,592	603
Domestic stocks	1,677,678	2,990,485	1,312,806	1,409,264	96,457
Foreign securities	6,864,951	7,667,606	802,655	866,642	63,987
Foreign bonds	6,230,255	6,909,013	678,758	715,692	36,933
Foreign stocks and other securities	634,695	758,592	123,896	150,950	27,053
Other securities	485,399	497,958	12,558	25,587	13,028
Monetary claims bought	220,436	233,206	12,769	12,787	17
Certificates of deposit	-	-	-	-	-
Money held in trust	2,587	2,640	52	52	-
<b>As of September 30, 2016</b>					
Held-to-maturity bonds	45,863	51,296	5,432	5,432	-
Domestic bonds	45,863	51,296	5,432	5,432	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	12,031,068	15,580,234	3,549,165	3,553,818	4,652
Domestic bonds	11,940,644	15,487,056	3,546,411	3,551,050	4,639
Foreign bonds	90,424	93,178	2,754	2,767	13
Stocks of subsidiaries and affiliates	25,989	52,119	26,130	26,139	8
Available-for-sale securities	13,633,872	16,103,887	2,470,015	2,698,737	228,721
Domestic bonds	3,785,536	4,375,251	589,715	592,663	2,947
Domestic stocks	1,695,673	2,926,547	1,230,874	1,321,556	90,681
Foreign securities	7,389,883	8,036,949	647,065	759,330	112,264
Foreign bonds	6,861,256	7,456,724	595,467	679,461	83,993
Foreign stocks and other securities	528,626	580,225	51,598	79,869	28,270
Other securities	455,910	447,399	(8,511)	14,016	22,528
Monetary claims bought	204,279	215,335	11,056	11,170	114
Certificates of deposit	100,000	99,993	(6)	-	6
Money held in trust	2,587	2,409	(178)	-	178
<b>Total</b>	<b>25,736,794</b>	<b>31,787,538</b>	<b>6,050,743</b>	<b>6,284,127</b>	<b>233,383</b>
Domestic bonds	15,772,045	19,913,604	4,141,558	4,149,146	7,587
Domestic stocks	1,695,673	2,926,547	1,230,874	1,321,556	90,681
Foreign securities	7,505,841	8,181,788	675,946	788,233	112,286
Foreign bonds	6,951,681	7,549,903	598,222	682,229	84,006
Foreign stocks and other securities	554,160	631,884	77,724	106,004	28,279
Other securities	456,366	447,859	(8,507)	14,021	22,528
Monetary claims bought	204,279	215,335	11,056	11,170	114
Certificates of deposit	100,000	99,993	(6)	-	6
Money held in trust	2,587	2,409	(178)	-	178

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

\* Carrying amount of securities whose fair value is deemed extremely difficult to recognize is as follows:

(millions of yen)

	As of March 31, 2016	As of September 30, 2016
Held-to-maturity bonds	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	1,100,671	1,091,486
Unlisted domestic stocks (except over-the-counter stocks)	236,944	237,036
Unlisted foreign stocks (except over-the-counter stocks)	783,945	792,304
Others	79,781	62,144
Available-for-sale securities	813,855	590,225
Unlisted domestic stocks (except over-the-counter stocks)	126,122	126,272
Unlisted foreign stocks (except over-the-counter stocks)	665,001	441,701
Unlisted foreign bonds	-	-
Others	22,731	22,251
<b>Total</b>	<b>1,914,526</b>	<b>1,681,711</b>

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

2. The amounts of foreign exchange valuation gains/losses on foreign securities whose fair value is deemed extremely difficult to recognize and which are listed in the table above are as follows: gain of 48,179 million yen as of March 31, 2016 and loss of 38,645 million yen as of September 30, 2016.

### (3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)	
			Gains	Losses
As of March 31, 2016	52,806	52,806	(4,407)	11,551
As of September 30, 2016	48,631	48,631	(1,992)	10,322

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis. "Gains (losses)" includes gains (losses) from derivative transactions within the trusts.

\* Information on money held in trust for investment purpose is as follows:

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	50,166	(4,459)	46,222	(1,716)

\* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:

(millions of yen)

	As of March 31, 2016					As of September 30, 2016				
	Book value	Fair value	Gains (losses)			Book value	Fair value	Gains (losses)		
				Gains	Losses				Gains	Losses
Money held in trust classified as held-to-maturity	-	-	-	-	-	-	-	-	-	-
Money held in trust classified as policy-reserve-matching	-	-	-	-	-	-	-	-	-	-
Money held in trust classified as available-for-sale	2,587	2,640	52	52	-	2,587	2,409	(178)	-	178

#### (4) Investment in Derivative Transactions

The Company uses derivative instruments, including stock/bond-related futures and options, foreign exchange forward contracts and options, and interest rate swaps.

They are primarily used for the following purposes:

- to hedge fluctuations in the market value of its securities investments,
- to hedge exchange rate fluctuations in foreign currency-denominated investments,
- to adjust and control the type of interest (fixed or floating) related to its loans, and the cost of loans payable, etc.

The Company recognizes that, although derivatives in general have advantages in their high liquidity and low transaction costs, careful management of derivative transactions is necessary because of the following characteristics that derivative instruments have:

- derivatives have market risks and credit risks (including the risk that the counterparty will default), the same as other investments,
- derivatives have unique risks which are not seen in real assets, including risks related to leverage.

##### A. Types of transactions

The derivatives the Company used for the six months ended September 30, 2016 were as follows:

- interest-related: interest rate futures, interest rate swaps, interest rate swaptions
- currency-related: currency forward contracts, currency options, currency swaps
- stock-related: stock index futures, stock index options, equity forward contracts
- bond-related: bond futures, bond future options, bond options, bond forward contracts
- others: credit default swaps

##### B. Transaction policy

The Company's use of derivatives is primarily limited to hedging market risks associated with its existing asset portfolio. The Company does not engage in speculative transactions.

##### C. Application of hedge accounting

The Company applied hedge accounting for the following derivative transactions for the six months ended September 30, 2016:

- interest rate swap transactions used for hedging loans, loans payable and insurance liabilities as underlying assets;
- equity forward contracts used for hedging domestic stocks as underlying assets;
- foreign currency forward contracts used for hedging foreign currency-denominated bonds and foreign currency-denominated term deposits as underlying assets;
- foreign currency-denominated bonds options used for hedging foreign currency-denominated bonds as underlying assets;
- currency swaps used for hedging foreign currency-denominated bonds, foreign currency-denominated bonds payable and foreign currency-denominated loans as underlying assets.

In applying hedge accounting, the Company has established an investment policy and procedure guidelines in accordance with the "Statement on Establishment of Accounting Standards for Financial Products" issued by the Business Accounting Council. In line with the policy and procedure guidelines, the Company clarifies the risk of underlying assets to be hedged and derivative instruments to be used, and manages derivative transactions through measures including pre- and post-effectiveness tests of the transactions.

#### D. Risk management

The Company strictly manages derivative transactions by establishing position limits, evaluating daily gains and losses along with the underlying assets, and periodic measurement of tracking errors and VaR (value-at-risk).

Credit risk for over-the-counter derivative transactions is also managed by establishing transaction limits for each counterparty. The following table sets forth the credit risk amounts, i.e. replacement cost calculated by the current exposure method of derivatives held by the Company, as of September 30, 2016:

(billions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Notional amount/ contract value	Credit risk amount	Notional amount/ contract value	Credit risk amount
Interest rate swaps	609.1	4.7	953.1	9.7
Interest rate swaptions	1,600.0	15.5	1,750.0	4.9
Foreign currency forward contracts	6,298.6	81.2	7,507.4	146.5
Currency options	298.7	1.4	438.9	5.1
Currency swaps	454.9	14.0	768.9	26.7
Bond forward contracts	-	-	120.3	0.4
Bond options	402.2	4.7	268.8	2.4
Equity forward contracts	20.0	0.4	12.1	0.7
Credit default swaps	24.5	0.2	28.5	0.3
Total	9,708.3	122.4	11,848.4	197.0

Overall investment risks, including those of derivatives, are managed under the internal risk management policy in which detailed management measures are clarified. The “Risk Management Department”, which is a risk management specialist team, thoroughly watches and controls the overall derivative risk profile, while each execution department manages risk at an operations level. The Risk Management Department regularly reports to the “ALM Committee\*” held quarterly.

\* ALM Committee was renamed to “ERM Committee” in October 2016

#### E. Supplementary information on derivative transactions

Since the Company uses derivatives primarily to hedge the market risks of its existing asset portfolio, information on derivative transactions, including notional amount and gains and losses, is more easily understood by taking into account information on the underlying assets that are hedged.

## (5) Fair Value Information on Derivative Transactions

### A. Gains and losses on derivatives

(millions of yen)

	As of March 31, 2016						As of September 30, 2016					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(3,540)	107,571	194	(3,276)	-	100,948	1,304	212,172	(6,012)	-	-	207,464
Hedge accounting not applied	(11,407)	(601)	(6,255)	(472)	529	(18,207)	(11,106)	15,162	(2,467)	1,822	737	4,147
<b>Total</b>	<b>(14,948)</b>	<b>106,969</b>	<b>(6,060)</b>	<b>(3,748)</b>	<b>529</b>	<b>82,740</b>	<b>(9,802)</b>	<b>227,334</b>	<b>(8,479)</b>	<b>1,822</b>	<b>737</b>	<b>211,612</b>

Note: Regarding the table above, the following figures are reported in the statements of earnings:

As of March 31, 2016: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, gain of 108,549 million yen, and stock-related, gain of 194 million yen) and gains/losses from derivatives with hedge accounting not applied (loss of 18,207 million yen), totaling gain of 90,445 million yen.

As of September 30, 2016: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, gain of 190,915 million yen, and stock-related, loss of 6,012 million yen) and gains/losses from derivatives with hedge accounting not applied (gain of 4,147 million yen), totaling gain of 189,051 million yen.

### B. Hedge accounting not applied

#### (a) Interest-related transactions

(millions of yen)

	As of March 31, 2016				As of September 30, 2016			
	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
<b>Over-the-counter transactions</b>								
Yen interest rate swaps								
Receipts fixed, payments floating	308,140	308,140	(119)	(119)	102,255	102,255	4,396	4,396
Receipts floating, payments fixed	2,200	2,200	(232)	(232)	45,100	45,100	(87)	(87)
Yen interest rate swaption								
Sold								
Receipts floating, payments fixed	350,000 [ 1,672 ]	350,000 [ 1,672 ]	983	689	350,000 [ 1,672 ]	255,000 [ 1,001 ]	335	1,336
Bought								
Receipts fixed, payments floating	100,000 [ 2,457 ]	- [ - ]	2,760	303	250,000 [ 1,598 ]	- [ - ]	243	(1,354)
Receipts floating, payments fixed	1,150,000 [ 18,570 ]	1,070,000 [ 17,647 ]	6,521	(12,048)	1,150,000 [ 18,509 ]	815,000 [ 14,698 ]	3,112	(15,397)
<b>Total</b>				<b>(11,407)</b>				<b>(11,106)</b>

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. Fair value for swaps, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

#### (Reference) Interest rate swaps by contractual maturity dates

(millions of yen, percentage)

	1 year or shorter	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
<b>As of March 31, 2016</b>							
Notional amount (receipts fixed, payments floating)	-	340	-	7,800	-	300,000	308,140
Average fixed rate (receipt)	-	1.23	-	0.71	-	0.51	0.52
Average floating rate (payment)	-	0.01	-	0.06	-	0.01	0.01
Notional amount (receipts floating, payments fixed)	-	-	-	-	-	2,200	2,200
Average fixed rate (payment)	-	-	-	-	-	1.08	1.08
Average floating rate (receipt)	-	-	-	-	-	0.02	0.02
<b>Total</b>	-	<b>340</b>	-	<b>7,800</b>	-	<b>302,200</b>	<b>310,340</b>
<b>As of September 30, 2016</b>							
Notional amount (receipts fixed, payments floating)	-	255	-	2,000	-	100,000	102,255
Average fixed rate (receipt)	-	1.23	-	(0.01)	-	0.59	0.58
Average floating rate (payment)	-	(0.00)	-	0.00	-	0.00	0.00
Notional amount (receipts floating, payments fixed)	-	43,000	-	-	-	2,100	45,100
Average fixed rate (payment)	-	(0.13)	-	-	-	0.74	(0.09)
Average floating rate (receipt)	-	0.01	-	-	-	(0.01)	0.00
<b>Total</b>	-	<b>43,255</b>	-	<b>2,000</b>	-	<b>102,100</b>	<b>147,355</b>

## (b) Currency-related transactions

(millions of yen)

	As of March 31, 2016			As of September 30, 2016		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
<b>Over-the-counter transactions</b>						
<b>Currency forward contracts</b>						
<b>Sold</b>	1,365,473	7,730	7,730	1,489,326	26,444	26,444
U.S. dollar	526,871	11,083	11,083	667,829	7,768	7,768
Euro	380,362	3,329	3,329	361,527	12,408	12,408
British pound	99,762	288	288	123,400	2,863	2,863
Australian dollar	144,063	(5,117)	(5,117)	100,523	556	556
Canadian dollar	41,461	(235)	(235)	36,808	564	564
Others	172,951	(1,618)	(1,618)	199,236	2,282	2,282
<b>Bought</b>	846,900	(5,808)	(5,808)	959,772	(7,463)	(7,463)
U.S. dollar	445,562	(10,217)	(10,217)	590,176	(4,259)	(4,259)
Euro	124,280	1,175	1,175	202,367	(1,413)	(1,413)
British pound	63,702	24	24	64,530	(779)	(779)
Australian dollar	87,757	2,960	2,960	31,651	6	6
Canadian dollar	29,184	13	13	12,408	(245)	(245)
Others	96,413	234	234	58,637	(770)	(770)
<b>Currency options</b>						
<b>Sold</b>						
<b>Call</b>	-			10,112		
U.S. dollar	[ - ]	-	-	[ 12 ]	12	0
<b>Put</b>	-			10,112		
U.S. dollar	[ - ]	-	-	[ 68 ]	60	7
Australian dollar	[ - ]	-	-	[ 68 ]	60	7
<b>Bought</b>						
<b>Call</b>	57,179			10,112		
U.S. dollar	[ 722 ]	0	(722)	[ 63 ]	68	4
<b>Put</b>	57,179			-		
U.S. dollar	[ 722 ]	0	(722)	[ - ]	-	-
Australian dollar	22,115			-		
British pound	[ 589 ]	4	(584)	[ - ]	-	-
<b>Total</b>			(601)			15,162

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. Forward exchange rates are used for exchange rates as of period ends.

3. Fair value for forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

4. There were no transactions with maturity of more than one year in the table above.

## (c) Stock-related transactions

(millions of yen)

	As of March 31, 2016			As of September 30, 2016		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
<b>Exchange-traded transactions</b>						
Yen stock index futures						
Sold	9,945	12	12	453	3	3
Bought	8,238	(4)	(4)	10,098	(96)	(96)
Foreign currency-denominated stock index futures						
Sold	2,849	(58)	(58)	8,810	(167)	(167)
Bought	9,072	155	155	9,167	60	60
Yen stock index options						
Sold						
Call	59,972 [ 144]	2	141	- [ - ]	-	-
Bought						
Put	99,990 [ 6,366]	53	(6,312)	129,987 [ 4,685]	2,804	(1,880)
Foreign currency-denominated stock index options						
Sold						
Call	31,954 [ 886]	135	751	- [ - ]	-	-
Bought						
Call	9,583 [ 48]	0	(47)	- [ - ]	-	-
Put	31,956 [ 1,363]	583	(779)	29,450 [ 467]	81	(385)
<b>Over-the-counter transactions</b>						
Equity forward contracts						
Bought	9,784	(112)	(112)	-	-	-
<b>Total</b>			<b>(6,255)</b>			<b>(2,467)</b>

- Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.  
2. Fair value for futures and forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".  
3. There were no transactions with maturity of more than one year in the table above.

## (d) Bond-related transactions

(millions of yen)

	As of March 31, 2016			As of September 30, 2016		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
<b>Exchange-traded transactions</b>						
Yen bond futures						
Sold	21,057	26	26	22,270	(123)	(123)
Bought	2,425	(4)	(4)	7,133	26	26
Foreign currency-denominated bond futures						
Sold	-	-	-	145,929	494	494
Bought	157,667	(24)	(24)	507,533	1,799	1,799
<b>Over-the-counter transactions</b>						
Yen bond OTC options						
Sold						
Call	40,994 [ 191]	522	(331)	27,801 [ 119]	118	0
Put	45,379 [ 112]	113	(1)	106,627 [ 1,202]	1,555	(352)
Bought						
Call	45,379 [ 101]	91	(9)	106,627 [ 962]	651	(311)
Put	40,994 [ 235]	109	(126)	27,801 [ 156]	87	(68)
Foreign currency-denominated bond forward contracts						
Sold	-	-	-	24,471	(63)	(63)
Bought	-	-	-	95,921	421	421
<b>Total</b>			(472)			1,822

- Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.  
2. Fair value for futures and forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".  
3. There were no transactions with maturity of more than one year in the table above.

## (e) Others

(millions of yen)

	As of March 31, 2016				As of September 30, 2016			
	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
<b>Over-the-counter transactions</b>								
Credit default swaps								
Protection sold	24,500	24,500	529	529	28,500	27,500	737	737
<b>Total</b>				529				737

Note: Fair value is shown in "Gains (losses)".



C. Hedge accounting applied  
(a) Interest-related transactions

(i) As of March 31, 2016

(millions of yen)

Type of hedge accounting	Type of hedge	Hedged items	Notional amount/ contract value		Fair value	Gains (losses)
				Over 1 year		
Deferral hedge	Yen interest rate swaps Receipts fixed, payments floating	Loans	-	-	-	-
	Receipts fixed, payments floating	Insurance liabilities	-	-	-	-
Special hedge accounting for interest rate swaps	Yen interest rate swaps Receipts fixed, payments floating	Loans	15,800	11,800	482	482
	Receipts floating, payments fixed	Loans payable	283,000	283,000	(4,022)	(4,022)
	Total					(3,540)

Note: Fair value is shown in "Gains (losses)".

(ii) As of September 30, 2016

(millions of yen)

Type of hedge accounting	Type of hedge	Hedged items	Notional amount/ contract value		Fair value	Gains (losses)
				Over 1 year		
Deferral hedge	Yen interest rate swaps Receipts fixed, payments floating	Loans	3,000	3,000	(6)	(6)
	Receipts fixed, payments floating	Insurance liabilities	500,000	500,000	6,321	6,321
Special hedge accounting for interest rate swaps	Yen interest rate swaps Receipts fixed, payments floating	Loans	19,800	19,800	406	406
	Receipts floating, payments fixed	Loans payable	283,000	283,000	(5,416)	(5,416)
	Total					1,304

Note: Fair value is shown in "Gains (losses)".

(Reference) Interest rate swaps by contractual maturity dates

(millions of yen, percentage)

	1 year or shorter	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
As of March 31, 2016							
Notional amount (receipts fixed, payments floating)	4,000	4,500	3,000	2,000	2,300	-	15,800
Average fixed rate (receipt)	1.85	1.20	0.46	0.45	1.19	-	1.13
Average floating rate (payment)	0.12	0.09	(0.00)	(0.01)	0.10	-	0.07
Notional amount (receipts floating, payments fixed)	-	-	139,000	144,000	-	-	283,000
Average fixed rate (payment)	-	-	0.28	0.42	-	-	0.35
Average floating rate (receipt)	-	-	0.26	0.26	-	-	0.26
Total	4,000	4,500	142,000	146,000	2,300	-	298,800
As of September 30, 2016							
Notional amount (receipts fixed, payments floating)	-	7,500	7,000	6,000	2,300	500,000	522,800
Average fixed rate (receipt)	-	0.65	0.17	(0.02)	1.19	0.40	0.40
Average floating rate (payment)	-	(0.01)	(0.00)	0.00	0.06	(0.01)	(0.00)
Notional amount (receipts floating, payments fixed)	-	-	139,000	144,000	-	-	283,000
Average fixed rate (payment)	-	-	0.28	0.42	-	-	0.35
Average floating rate (receipt)	-	-	0.16	0.16	-	-	0.16
Total	-	7,500	146,000	150,000	2,300	500,000	805,800

## (b) Currency-related transactions

(millions of yen)

Type of hedge accounting	Type	Hedged item	As of March 31, 2016				As of September 30, 2016			
			Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Deferral hedge	Currency swaps	Foreign currency-denominated bonds	205,817	205,817	(887)	(887)	253,741	253,741	21,256	21,256
	U.S. dollar		155,920	155,920	(2,941)	(2,941)	193,200	193,200	14,368	14,368
	Euro		49,897	49,897	2,053	2,053	60,541	60,541	6,887	6,887
Fair value hedge	Currency forward contracts	Foreign currency-denominated bonds	3,609,448	-	108,567	108,567	4,686,337	-	190,969	190,969
	Sold		1,794,006	-	54,939	54,939	2,532,897	-	78,645	78,645
	U.S. dollar		961,588	-	43,872	43,872	1,198,529	-	76,721	76,721
	Euro		301,556	-	(10,043)	(10,043)	331,657	-	6,406	6,406
	Australian dollar		158,245	-	8,654	8,654	124,207	-	3,563	3,563
	British pound		18,773	-	(1,015)	(1,015)	92,092	-	6,205	6,205
	Canadian dollar		375,277	-	12,160	12,160	406,953	-	19,427	19,427
	Others									
	Bought		2,895	-	(108)	(108)	2,524	-	(53)	(53)
	U.S. dollar		2,203	-	(114)	(114)	2,513	-	(53)	(53)
	Euro		248	-	(4)	(4)	10	-	(0)	(0)
	British pound		159	-	(17)	(17)	-	-	-	-
	Australian dollar		2	-	0	0	-	-	-	-
Others	281	-	27	27	-	-	-	-		
Currency allotment method	Currency forward contracts	Foreign currency-denominated term deposits	473,975	-	-	-	369,525	-	-	-
	Sold		124,888	-	-	-	139,592	-	-	-
	U.S. dollar		179,108	-	-	-	119,533	-	-	-
	Australian dollar		169,978	-	-	-	110,399	-	-	-
	Others									
	Currency swaps	Foreign currency-denominated bonds payable	215,727	215,727	-	-	476,277	476,277	-	-
	U.S. dollar		215,727	215,727	-	-	476,277	476,277	-	-
	Currency swaps	Foreign currency-denominated loans	33,402	33,402	-	-	38,954	38,954	-	-
	U.S. dollar		33,402	33,402	-	-	32,990	32,990	-	-
Euro	-		-	-	-	5,964	5,964	-	-	
<b>Total</b>									107,571	212,172

Note: 1. Forward exchange rates are used for exchange rates as of period end.

2. Each of currency forward contracts and currency swaps other than those which deferral hedge method or fair value hedge method is applied to is recorded as the combined amount of such currency forward contract or currency swap and its corresponding hedged item (foreign currency-denominated term deposit, foreign currency-denominated bond payable and foreign currency-denominated loan). Therefore, the fair value of such hedging instruments is included in the fair value of such foreign currency-denominated term deposits, foreign currency-denominated bonds payable and foreign currency-denominated loans.

3. Fair value for forward contracts and currency swaps are shown in "Gains (losses)", except for those to which Note 2 is applied.

## (c) Stock-related transactions

(millions of yen)

Type of hedge accounting	Type	Hedged item	As of March 31, 2016				As of September 30, 2016				
			Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	
Fair value hedge	Equity forward contract	Domestic stocks	10,288	-	194	194	12,151	-	(6,012)	(6,012)	
	Sold										
<b>Total</b>										194	(6,012)

Note: Fair value is shown in "Gains (losses)".

## (d) Bond-related transactions

(millions of yen)

Type of hedge accounting	Type	Hedged item	As of March 31, 2016				As of September 30, 2016				
			Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	
Deferral hedge	Foreign currency-denominated bond OTC options	Foreign currency-denominated bonds									
	Sold		114,736	-	3,837	(1,572)	-	-	-	-	
	Call		[ 2,265]	-			[ - ]	-	-	-	
	Bought	114,736	-	561	(1,703)	-	-	-	-		
	Put	[ 2,265]	-			[ - ]	-	-	-		
<b>Total</b>										(3,276)	-

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. The differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

The Company held no derivative transactions other than (a), (b), (c) and (d) as of March 31, 2016 or September 30, 2016.

Therefore no information for (e) Others is provided in the report.

#### IV. Reserves for Possible Loan Losses

(millions of yen)

	As of March 31, 2016	As of September 30, 2016	Change
(1) Total of reserves for possible loan losses			
(a) general reserve	487	370	(116)
(b) specific reserve	749	764	14
(c) specific reserve for loans to refinancing countries	-	-	-
(2) Specific reserve			
(a) provision for the year	752	767	15
(b) reversal for the year [excludes reversal due to write-offs]	931	751	(179)
(c) net amount of provision	(179)	15	194
(3) Specific reserve for loans to refinancing countries			
(a) number of countries	-	-	-
(b) amount of loans	-	-	-
(c) provision for the year	-	-	-
(d) reversal for the year [excludes reversal due to write-offs]	-	-	-
(4) Write-down of loans	59	20	(39)

Note: Specific reserve is calculated after direct write-offs of the amount unrecoverable from collateral and guarantees for loans and claims to bankrupt and substantially bankrupt obligors.

The amounts written off were as follows:

- As of March 31, 2016: 58 million yen  
 - As of September 30, 2016: 57 million yen