

SUPPLEMENTARY FINANCIAL DATA

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Supplementary Financial Data

1. Insurance Policies

(1) Policies in Force by Product Line

	As of March 31,							
	2009		2010		2009		2010	
	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%
Individual insurance	11,051	(1.5)	159,072.0	(5.0)	10,970	(0.7)	150,575.1	(5.3)
Insurance against death	5,903	2.5	73,458.6	(4.3)	6,330	7.2	75,560.5	2.9
Mixed insurance	4,644	(6.8)	84,294.6	(5.7)	4,118	(11.3)	73,681.2	(12.6)
Endowment insurance	503	4.7	1,318.7	2.1	521	3.5	1,333.3	1.1
Individual annuities	1,202	0.1	6,975.8	(0.7)	1,233	2.6	7,196.6	3.2
Group insurance	26,915	(0.9)	54,769.4	0.6	26,389	(2.0)	54,051.1	(1.3)
Group annuities	14,794	(1.5)	6,140.6	(4.6)	13,959	(5.6)	6,192.2	0.8
Financial insurance	110	(5.4)	282.7	(1.3)	104	(5.9)	277.9	(1.7)
Financial annuities	54	(1.4)	134.7	(3.1)	53	(3.1)	129.7	(3.7)
Medical care insurance	596	(1.9)	1.0	(3.0)	587	(1.4)	0.9	(3.4)
Group disability	50	(10.9)	3.1	(16.3)	48	(3.9)	3.2	2.5

Note:

1. Number of group insurance, group annuities, financial insurance, financial annuities, medical care and group disability show the number of insured.
2. The amounts in individual annuities, group insurance (annuity riders) and financial annuities show the sum of (a) the funds to be held at the time payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
3. The amount in group annuities, financial insurance and others show the amount of outstanding corresponding policy reserve.
4. The amount in medical care insurance shows the daily amount to be paid for hospitalization from sickness.
5. The amount in group disability insurance shows the amount of disability benefits paid per month.

(2) New Policies by Product Line

	Years ended March 31,							
	2009		2010		2009		2010	
	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%
Individual insurance	608	(0.6)	7,127.2	(5.7)	628	3.3	6,778.4	(4.9)
Insurance against death	312	34.7	2,781.7	21.5	420	34.6	3,589.1	29.0
Mixed insurance	236	(28.0)	4,203.7	(18.2)	153	(34.9)	3,056.6	(27.3)
Endowment insurance	59	15.3	141.7	9.6	53	(8.9)	132.6	(6.4)
Individual annuities	35	(17.0)	257.4	(24.3)	64	80.0	449.0	74.4
Group insurance	234	(5.5)	749.2	72.8	107	(54.3)	221.5	(70.4)
Group annuities	88	91.7	1.3	39.5	20	(77.0)	1.9	44.3
Financial insurance	2	7.7	0.2	24.8	1	(32.8)	0.2	(21.8)
Financial annuities	0	0.9	0.0	1.8	0	(5.2)	0.0	(7.1)
Medical care insurance	3	(14.2)	0.0	(21.5)	6	104.0	0.0	113.3
Group disability	1	-	0.0	-	-	(100.0)	-	(100.0)

Note:

1. Number of group insurance, group annuities, financial insurance, financial annuities, medical care and group disability show the number of insured.
2. The amounts in individual annuities and financial annuities show the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced.
3. The amounts in group annuities, financial insurance and financial annuities show the initial premium payment.
4. The amount in medical care insurance shows the daily amount to be paid for hospitalization from sickness.
5. The amount in group disability insurance shows the amount of disability benefits paid per month.
6. New policies do not include new policies by conversion.

(3) Annualized Net Premium of Individual Insurance and Individual Annuities

	(billions of yen except percentages)			
	As of March 31, 2009		As of March 31, 2010	
Policies in Force	% of March 31, 2008 total		% of March 31, 2009 total	
Individual insurance	1,766.8	96.9	1,722.8	97.5
Individual annuities	285.5	103.0	297.5	104.2
Total	2,052.4	97.7	2,020.4	98.4
Medical and survival benefits	492.7	100.8	494.8	100.4
	(billions of yen except percentages)			
	Year Ended March 31, 2009		Year Ended March 31, 2010	
New Policies	% of March 31, 2008 total		% of March 31, 2009 total	
Individual insurance	108.1	95.2	103.8	96.0
Individual annuities	12.3	61.8	15.8	128.6
Total	120.4	90.2	119.6	99.3
Medical and survival benefits	40.6	92.4	36.4	89.7

Note:

1. Annualized net premium is calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized net premium for medical and survival benefits includes (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.
3. New policies include net increase by conversion.

(4) Policies in Force by Benefit

	(billions of yen)					
	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Others	Total
As of March 31, 2009						
Death benefit						
General	144,570	0	54,761	-	47	199,380
Accidental	(23,201)	(388)	(2,344)	(-)	(55)	(25,990)
Others	(0)	(-)	(110)	(-)	(0)	(110)
Survival benefits						
Benefits and claims	14,501	6,365	0	-	89	20,957
Annuities	(-)	(784)	(0)	(-)	(7)	(792)
Others	-	609	7	6,140	328	7,085
Hospitalization benefits						
Accidental	(40)	(0)	(1)	(-)	(1)	(43)
Sickness	(40)	(0)	(0)	(-)	(1)	(41)
Others	(24)	(0)	(0)	(-)	(0)	(25)
Disability benefits	-	-	-	-	3	3
As of March 31, 2010						
Death benefit						
General	134,687	0	54,043	-	3,534	192,265
Accidental	(20,956)	(392)	(2,242)	(-)	50	(23,641)
Others	(0)	(-)	(105)	(-)	(0)	(106)
Survival benefits						
Benefits and claims	15,887	6,526	0	-	82	22,497
Annuities	(-)	(814)	(0)	(-)	(7)	(823)
Others	-	669	7	6,192	324	7,194
Hospitalization benefits						
Accidental	(40)	(0)	(1)	(-)	(0)	(42)
Sickness	(39)	(0)	(0)	(-)	(0)	(41)
Others	(23)	(0)	(0)	(-)	(0)	(24)
Disability benefits	-	-	-	-	3	3

Note:

- Figures in () show supplementary benefits portion of base insurance policy and policy riders. However, the general death benefits portion of term insurance riders are accounted for as basic insurance policy.
- The amount of "Individual Annuities" and "Group Insurance" (annuities rider) in the "Benefits and claims" column of the Survival benefits shows the funds to be held at the time payments are to commence for an annuity for which payments have not yet commenced.
- The amount in the "Annuities" column of the Survival benefits shows the annual annuity payments.
- The amount in the "Others" column of "Survival benefits" shows outstanding corresponding policy reserve for individual annuities for which payments have commenced, group insurance whose annuity rider payments have commenced, and group annuities.
- The amounts of "Hospitalization benefits" show the daily amount to be paid for hospitalization.

(5) Changes in Policies in Major Product Line

A. Individual Insurance

	(billions of yen and thousands of policies)					
	Years ended March 31,					
	2008		2009		2010	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	11,391	175,392.2	11,221	167,436.8	11,051	159,072.0
Increase due to:						
New policies	612	7,556.6	608	7,127.2	628	6,778.4
Renewal	12	1,684.5	15	1,583.7	41	1,670.4
Reinstatements	35	736.4	28	592.4	26	550.1
Conversions	429	13,713.8	452	13,568.5	445	12,323.6
Decrease due to:						
Death	51	454.5	51	423.8	52	418.3
Maturity	154	4,135.4	186	3,874.6	182	4,267.0
Decrease in coverage amount	-	1,711.3	-	1,479.6	-	1,443.3
Conversions	418	12,781.5	444	13,773.2	437	12,704.2
Surrender	451	8,338.4	450	8,135.3	423	7,751.7
Lapse	180	3,257.0	136	2,563.9	121	2,271.7
Others	3	968.4	4	986.2	4	963.1
At year-end	11,221	167,436.8	11,051	159,072.0	10,970	150,575.1
Net increase (decrease)	(169)	(7,955.4)	(169)	(8,364.7)	(81)	(8,496.8)

B. Individual Annuities

(billions of yen and thousands of policies)						
Years ended March 31,						
	2008		2009		2010	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	1,193	6,984.3	1,201	7,025.7	1,202	6,975.8
Increase due to:						
New policies	43	340.1	35	257.4	64	449.0
Reinstatements	1	10.9	1	9.5	1	10.9
Conversions	-	-	-	-	-	-
Decrease due to:						
Death	3	27.2	4	28.9	4	28.4
Full payment	2	2.4	3	3.2	4	4.2
Decrease in coverage amount	-	10.6	-	10.6	-	12.0
Conversions	2	14.1	1	10.0	1	11.1
Surrender	23	146.4	24	155.6	22	144.1
Lapse	4	33.7	4	28.8	4	31.7
Others	(0)	74.8	(1)	79.4	(2)	7.4
At year-end	1,201	7,025.7	1,202	6,975.8	1,233	7,196.6
Net increase (decrease)	7	41.4	0	(49.9)	31	220.8

Note: Policy amounts for individual annuities are equal to the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced and the amount of policy reserve for an annuity for which payments have commenced. Because the amount of policy reserves changes over time, in contrast to the static nature of policy amounts of insurance policies, the amount of net increase in the policy amount column does not match the total of the individual items.

C. Group Insurance

(billions of yen and thousands of policies)						
Years ended March 31,						
	2008		2009		2010	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	27,443	54,013.0	27,167	54,461.6	26,915	54,769.4
Increase due to:						
New policies	248	433.5	234	749.2	107	221.5
Renewal	13,847	29,111.9	13,913	29,399.8	13,858	29,276.9
Reinstatements	2,299	4,864.6	2,244	4,767.4	2,174	5,182.6
Increase in coverage amount	-	956.5	-	780.4	-	854.5
Decrease due to:						
Death	59	92.9	57	91.0	56	89.9
Maturity	14,118	29,571.4	14,152	29,925.6	14,066	29,710.7
Withdrawal	2,437	2,045.1	2,388	1,991.1	2,470	2,161.2
Decrease in coverage amount	-	3,150.7	-	3,223.0	-	4,203.1
Surrender	61	163.0	42	101.1	68	94.9
Lapse	0	4.0	0	1.9	0	2.2
Others	(6)	(109.2)	3	55.3	1	(8.3)
At year-end	27,167	54,461.6	26,915	54,769.4	26,389	54,051.1
Net increase (decrease)	(276)	448.6	(251)	307.7	(525)	(718.3)

D. Group Annuities

(billions of yen and thousands of policies)						
Years ended March 31,						
	2008		2009		2010	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	15,294	6,559.2	15,020	6,436.8	14,794	6,140.6
Increase due to:						
New policies	46	0.9	88	1.3	20	1.9
Decrease due to:						
Annuity payments	4,096	212.1	4,172	247.5	4,252	272.2
Lump-sum payments	930	316.6	924	319.4	853	338.1
Surrender	202	166.6	210	127.9	333	124.7
At year-end	15,020	6,436.8	14,794	6,140.6	13,959	6,192.2
Net increase (decrease)	(273)	(122.3)	(226)	(296.2)	(834)	51.6

Note:

- The tables above do not include new insured persons entered, and insured persons existing without benefit payments, with respect to an existing group annuity contract during each respective period. As a result, the amount of net increase in the number of insured column does not match the total of the individual items.
- The new policy amount is equal to the initial premium payment and the total policy amount in force is equal to the amount of outstanding corresponding policy reserves. Because the amount of policy reserves changes over time, in contrast to the static nature of policy amounts of insurance policies, the amount of net increase in the policy amount column does not match the total of the individual items.

(6) Policies in Force of Individual Insurance by Product

(thousands of policies, billions of yen, %)

As of March 31, 2009	New Policies				Policies in Force			
	Number	%	Amount	%	Number	%	Amount	%
Renewable type whole life	116	11.0	1,723	8.3	2,495	22.6	58,786	37.0
transferable term insurance	(338)	(31.9)	(7,203)	(34.8)				
Whole life with term Insurance	61	5.8	790	3.8	3,016	27.3	37,138	23.3
	(206)	(19.5)	(4,184)	(20.2)				
Whole Life	148	14.0	529	2.6	1,710	15.5	12,247	7.7
	(160)	(15.1)	(626)	(3.0)				
Others	281	26.5	4,083	19.7	3,829	34.6	50,899	32.0
	(354)	(33.5)	(8,681)	(41.9)				
Total	608	57.3	7,127	34.4	11,051	100.0	159,072	100.0
	(1,060)	(100.0)	(20,695)	(100.0)				
As of March 31, 2010								
Renewable type whole life	46	4.3	667	3.5	2,120	19.3	48,072	31.9
transferable term insurance	(121)	(11.3)	(2,451)	(12.8)				
Whole life with term Insurance	136	12.7	1,682	8.8	3,281	29.9	40,392	26.8
	(433)	(40.3)	(8,305)	(43.5)				
Whole Life	201	18.7	683	3.6	1,844	16.8	12,426	8.3
	(215)	(20.1)	(815)	(4.3)				
Others	244	39.0	3,744	55.2	3,723	33.9	49,684	33.0
	(302)	(28.2)						
Total	628	58.5	6,778	35.5	10,970	100.0	150,575	100.0
	(1,073)	(100.0)	(19,102)	(100.0)				

Note: Figures in () show the total number and amount of new businesses and new policies by conversion.

(7) Amount of Claims and Benefit Paid to Earned Premiums in the Third Sector

	%	
	Year ended March 31, 2009	Year ended March 31, 2010
Third sector total	37.1	36.8
Medical (disease)	32.8	32.5
Cancer	42.7	41.6
Nursing care	13.4	15.2
Others	43.6	43.3

Note: Each insurance type is classified based on the principal benefit types.

2. Assets

(1) Asset Composition (General Account)

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	359,046	1.2	356,433	1.2
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	14,954	0.1	-	-
Monetary claims bought	281,371	1.0	289,885	1.0
Trading account securities	52,597	0.2	-	-
Money held in trust	13,265	0.0	22,258	0.1
Securities	21,588,974	74.7	22,793,303	77.1
Domestic bonds	12,620,231	43.7	12,989,979	44.0
Domestic stocks	2,846,053	9.9	3,258,143	11.0
Foreign securities	5,908,767	20.5	6,325,956	21.4
Foreign bonds	4,459,828	15.4	4,782,266	16.2
Foreign stocks and other securities	1,448,938	5.0	1,543,689	5.2
Other securities	213,921	0.7	219,225	0.7
Loans	4,248,438	14.7	3,834,365	13.0
Policy loans	604,706	2.1	571,443	1.9
Ordinary loans	3,643,732	12.6	3,262,921	11.0
Real estate	1,235,122	4.3	1,238,898	4.2
Real estate for rent	778,840	2.7	782,788	2.6
Deferred tax assets	640,990	2.2	337,687	1.1
Others	459,888	1.6	699,925	2.4
Reserve for possible loan losses	(10,916)	(0.0)	(21,095)	(0.1)
Total	28,883,735	100.0	29,551,663	100.0
Foreign currency-denominated assets	4,404,129	15.2	5,027,866	17.0

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

(2) Changes (Increase/Decrease) in Assets (General Account)

	(millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Cash, deposits, and call loans	20,505	(2,613)
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	(32,318)	(14,954)
Monetary claims bought	(35,395)	8,513
Trading account securities	5,934	(52,597)
Money held in trust	(11,958)	8,993
Securities	(1,330,853)	1,204,329
Domestic bonds	433,471	369,747
Domestic stocks	(1,662,710)	412,089
Foreign securities	(17,010)	417,188
Foreign bonds	(80,838)	322,437
Foreign stocks and other securities	63,827	94,750
Other securities	(84,604)	5,304
Loans	(398,760)	(414,073)
Policy loans	(24,828)	(33,262)
Ordinary loans	(373,932)	(380,811)
Real estate	1,140	3,775
Real estate for rent	(1,427)	3,948
Deferred tax assets	478,598	(303,303)
Others	(176,366)	240,036
Reserve for possible loan losses	1,405	(10,179)
Total	(1,478,070)	667,928
Foreign currency-denominated assets	(536,673)	623,737

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

(3) Rates of Return (General Account)

	(%)	
	Year ended March 31, 2009	Year ended March 31, 2010
Cash, deposits, and call loans	0.63	0.24
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	0.52	0.10
Monetary claims bought	1.76	2.31
Trading account securities	1.74	1.85
Money held in trust	(29.26)	22.39
Securities	(0.29)	2.31
Domestic bonds	2.85	1.85
Domestic stocks	(3.33)	3.22
Foreign securities	(3.48)	2.72
Foreign bonds	(2.25)	2.37
Foreign stocks and other securities	(7.77)	3.85
Loans	2.17	2.03
Ordinary loans	1.75	1.55
Real estate	4.73	4.47
Total	0.22	2.17
Foreign investments	(3.24)	2.68

Note:

1. Rates of return above are calculated by dividing the net investment income included in net surplus from operations by the average daily balance on a book value basis.
2. "Foreign investments" include yen-denominated assets.

(4) Average Daily Balance (General Account)

	(billions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Cash, deposits, and call loans	399.7	281.3
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	21.9	30.8
Monetary claims bought	269.6	279.5
Trading account securities	78.8	70.6
Money held in trust	23.0	14.4
Securities	21,922.2	22,100.6
Domestic bonds	11,384.7	12,343.1
Domestic stocks	3,304.7	2,875.2
Foreign securities	6,942.4	6,661.3
Foreign bonds	5,387.5	5,109.0
Foreign stocks and other securities	1,554.8	1,552.2
Loans	4,448.0	4,005.2
Ordinary loans	3,825.5	3,417.2
Real estate	785.2	785.8
Total	29,644.0	29,095.3
Foreign investments	7,282.1	6,942.9

Note: "Foreign investments" include yen-denominated assets.

(5) Breakdown of Securities (General Account)

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
National government bonds	9,859,150	45.7	10,404,682	45.6
Local government bonds	338,276	1.6	318,778	1.4
Corporate bonds	2,422,804	11.2	2,266,518	9.9
Public entity bonds	936,328	4.3	846,516	3.7
Domestic stocks	2,846,053	13.2	3,258,143	14.3
Foreign securities	5,908,767	27.4	6,325,956	27.8
Foreign bonds	4,459,828	20.7	4,782,266	21.0
Foreign stocks and other securities	1,448,938	6.7	1,543,689	6.8
Other securities	213,921	1.0	219,225	1.0
Total	21,588,974	100.0	22,793,303	100.0

(6) Securities 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, 2009							
National government bonds	285,976	150,594	1,142,753	325,772	1,405,461	6,548,592	9,859,150
Local government bonds	23,592	38,794	94,392	124,892	25,537	31,065	338,276
Corporate bonds	144,336	298,234	509,247	546,928	642,537	281,519	2,422,804
Domestic stocks	-	-	-	-	-	2,846,053	2,846,053
Foreign securities	135,985	645,562	952,419	261,937	765,368	3,147,494	5,908,767
Foreign bonds	135,985	645,562	952,419	261,937	765,368	1,698,555	4,459,828
Foreign stocks and other securities	-	-	-	-	-	1,448,938	1,448,938
Other securities	4,497	6,246	50,114	5,142	4,615	143,303	213,921
Monetary claims bought	21,413	630	13,084	4,064	-	242,178	281,371
Certificates of deposit	90,000	-	-	-	-	-	90,000
Others	1,000	-	473	-	-	11,792	13,265
Total	594,388	1,139,432	2,748,928	1,264,674	2,843,521	12,998,029	21,588,974
As of March 31, 2010							
National government bonds	338,275	119,703	1,110,518	287,056	1,346,128	7,203,000	10,404,682
Local government bonds	26,151	31,720	184,917	33,913	13,429	28,645	318,778
Corporate bonds	124,052	261,073	711,399	479,957	410,208	279,828	2,266,518
Domestic stocks	-	-	-	-	-	3,258,143	3,258,143
Foreign securities	108,437	959,761	971,432	534,270	587,479	3,164,575	6,325,956
Foreign bonds	108,437	959,761	970,838	527,736	587,479	1,628,012	4,782,266
Foreign stocks and other securities	-	-	593	6,533	-	1,536,562	1,543,689
Other securities	4	56,285	657	4,766	19,890	137,621	219,225
Monetary claims bought	210	9,114	6,246	2,945	-	271,368	289,885
Certificates of deposit	22,999	-	-	-	-	-	22,999
Others	-	1,489	-	-	-	20,769	22,258
Securities	596,920	1,428,545	2,978,924	1,339,964	2,377,136	14,071,813	22,793,303

(7) Domestic Stocks by Industry (General Account)

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Forestry and fisheries	413	0.0	447	0.0
Mining	373	0.0	463	0.0
Construction	50,608	1.8	58,628	1.8
Manufacturing industries				
Food products	88,647	3.1	103,333	3.2
Textiles and clothing	25,574	0.9	28,480	0.9
Pulp and paper	7,291	0.3	3,144	0.1
Chemicals	107,489	3.8	146,657	4.5
Medical supplies	84,672	3.0	85,567	2.6
Oil and coal products	10,084	0.4	6,400	0.2
Rubber products	15,344	0.5	12,011	0.4
Glass and stone products	71,182	2.5	91,470	2.8
Steel	71,006	2.5	105,285	3.2
Non-steel metals	14,102	0.5	21,436	0.7
Metal products	23,228	0.8	27,899	0.9
Machinery	95,890	3.4	117,873	3.6
Electric appliances	440,374	15.5	636,204	19.5
Transportation vehicles	181,402	6.4	252,989	7.8
Precision instruments	61,912	2.2	98,781	3.0
Others	54,151	1.9	69,219	2.1
Electric and gas utilities	287,913	10.1	280,661	8.6
Transportation and communications industries				
Ground transportation	194,579	6.8	201,847	6.2
Water transportation	1,274	0.0	1,190	0.0
Air transportation	2,838	0.1	1,406	0.0
Warehouses	5,227	0.2	5,103	0.2
Telecommunications	47,955	1.7	40,591	1.2
Commerce				
Wholesale	68,361	2.4	93,110	2.9
Retail	99,712	3.5	74,400	2.3
Financial industries				
Banks	464,124	16.3	398,971	12.2
Security and trading companies	20,588	0.7	22,832	0.7
Insurance	169,886	6.0	185,745	5.7
Other	14,435	0.5	18,381	0.6
Real estate	20,612	0.7	18,113	0.6
Service	44,790	1.6	49,491	1.5
Total	2,846,053	100.0	3,258,143	100.0

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

(8) Local Government Bonds by Region (General Account)

	(millions of yen)	
	As of March 31, 2009	As of March 31, 2010
	Carrying value	Carrying value
Hokkaido	8,293	6,402
Tohoku	203	202
Kanto	141,445	132,134
Chubu	35,565	31,296
Kinki	36,048	33,966
Chugoku	5,142	4,935
Shikoku	2,332	1,186
Kyushu	22,610	21,504
Others	86,633	87,148
Total	338,276	318,778

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

(9) Breakdown of Loans (General Account)

	(millions of yen)	
	As of March 31, 2009	As of March 31, 2010
Policy loans	604,706	571,443
Premium loans	86,356	74,762
Policyholder loans	518,349	496,680
Ordinary loans	3,643,732	3,262,921
[Loans to non-residents]	[181,772]	[157,043]
Loans to corporations	3,139,885	2,793,625
[Loans to domestic corporations]	[3,075,087]	[2,732,734]
Loans to national government, government-related organizations and international organizations	11,134	80,260
Loans to local governments and public entities	360,031	358,129
Mortgage loans	32,400	30,701
[Trust loans]	[25,562]	[25,337]
Consumer loans	82	71
Others	199	132
Total loans	4,248,438	3,834,365

(10) 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, 2009							
Floating-rate loans	55,981	65,311	77,351	40,262	38,191	29,502	306,600
Fixed-rate loans	263,300	558,985	619,462	561,593	722,878	610,911	3,337,132
Total	319,282	624,296	696,813	601,855	761,069	640,414	3,643,732
As of March 31, 2010							
Floating-rate loans	19,917	63,561	66,746	35,089	15,377	25,943	226,636
Fixed-rate loans	253,914	565,492	572,457	604,654	535,858	503,906	3,036,284
Total	273,832	629,054	639,203	639,744	551,236	529,850	3,262,921

(11) Loans to Domestic Companies by Company Size (General Account)

		(millions of yen except number of borrowers)			
		As of March 31, 2009		As of March 31, 2010	
		%		%	
Large corporations	Number of borrowers	562	47.3	471	48.8
	Amount of loans	2,561,594	83.3	2,295,991	84.0
Medium-sized corporations	Number of borrowers	86	7.2	71	7.4
	Amount of loans	19,051	0.6	17,023	0.6
Small-sized corporations	Number of borrowers	539	45.4	423	43.8
	Amount of loans	494,441	16.1	419,719	15.4
Total	Number of borrowers	1,187	100.0	965	100.0
	Amount of loans	3,075,087	100.0	2,732,734	100.0

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.

(12) Loans by Industry (General Account)

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Domestic				
Manufacturing industries	595,586	16.3	544,190	16.7
Foodstuffs and beverages	50,045	1.4	33,202	1.0
Textile products	13,829	0.4	8,206	0.3
Lumber and wood products	2,475	0.1	1,529	0.0
Pulp, paper and paper products	54,995	1.5	41,947	1.3
Printing	11,507	0.3	10,146	0.3
Chemical and allied products	73,260	2.0	61,640	1.9
Petroleum refining	26,324	0.7	27,313	0.8
Ceramic, stone and clay products	16,079	0.4	20,882	0.6
Iron and steel	61,748	1.7	69,237	2.1
Non-ferrous metals and products	17,423	0.5	15,831	0.5
Fabricated metal products	2,951	0.1	2,472	0.1
General-purpose and production- and business-oriented machinery	92,674	2.5	78,133	2.4
Electrical machinery equipment and supplies	94,452	2.6	92,314	2.8
Transportation equipment	55,319	1.5	61,387	1.9
Miscellaneous manufacturing industries	22,499	0.6	19,943	0.6
Agriculture and forestry	67	0.0	17	0.0
Fishery	-	-	-	-
Mining and quarrying of stone and gravel	500	0.0	-	-
Construction	18,022	0.5	20,213	0.6
Electricity, gas, heat supply and water	400,235	11.0	393,849	12.1
Information and communications	73,650	2.0	22,034	0.7
Transport and postal activities	268,769	7.4	266,394	8.2
Wholesale trade	529,864	14.5	548,193	16.8
Retail trade	42,852	1.2	35,769	1.1
Finance and insurance	1,011,177	27.8	816,181	25.0
Real estate	238,821	6.6	214,501	6.6
Goods rental and leasing	202,016	5.5	167,329	5.1
Scientific research, professional and technical services	2,581	0.1	1,239	0.0
Accommodations	2,774	0.1	2,079	0.1
Eating and drinking services	4,326	0.1	3,073	0.1
Living-related and personal services and amusement services	8,283	0.2	7,179	0.2
Education, learning support	214	0.0	140	0.0
Medical, health care and welfare	564	0.0	102	0.0
Other services	4,363	0.1	2,850	0.1
Local governments	24,002	0.7	29,031	0.9
Individuals	32,482	0.9	30,773	0.9
Others	800	0.0	733	0.0
Total domestic	3,461,960	95.0	3,105,877	95.2
Foreign				
Governments	116,974	3.2	96,152	2.9
Financial institutions	13,000	0.4	13,000	0.4
Commercial and industrial	51,798	1.4	47,891	1.5
Total foreign	181,772	5.0	157,043	4.8
Total	3,643,732	100.0	3,262,921	100.0

Note:

1. Policy loans are excluded.

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

(13) Loans by Region (General Account)

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Hokkaido	45,187	1.3	43,635	1.4
Tohoku	34,591	1.0	32,097	1.0
Kanto	2,622,852	76.5	2,331,433	75.8
Chubu	209,269	6.1	217,904	7.1
Kinki	365,305	10.7	312,713	10.2
Chugoku	48,363	1.4	43,819	1.4
Shikoku	24,623	0.7	22,508	0.7
Kyushu	79,525	2.3	71,180	2.3
Total	3,429,719	100.0	3,075,292	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.

(14) Loans by Collateral Type (General Account)

(millions of yen)				
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Secured loans	38,468	1.1	29,458	0.9
Stocks and other securities	5,364	0.1	4,395	0.1
Real and personal estate	31,135	0.9	24,234	0.7
Others	1,969	0.1	828	0.0
Guarantees	186,633	5.1	159,789	4.9
Unsecured loans	3,386,389	92.9	3,043,088	93.3
Others	32,240	0.9	30,585	0.9
Total loans	3,643,732	100.0	3,262,921	100.0
Subordinated loans	481,563	13.2	380,563	11.7

Note: Policy loans are excluded.

(15) Risk-Monitored Loans

(millions of yen)			
		As of March 31, 2009	As of March 31, 2010
Credits to bankrupt borrowers	(I)	5,493	5,259
Delinquent loans	(II)	11,648	28,338
Loans past due for three months or more	(III)	-	-
Restructured loans	(IV)	2,528	2,383
Total	(I)+(II)+(III)+(IV)	19,670	35,981
[Percentage of total loans]		[0.46%]	[0.94%]

Note:

- For loans and claims to bankrupt and substantially bankrupt obligors, the unrecoverable amount is calculated by deducting the amount deemed recoverable from collateral and guarantees from the amount of the loans and claims and is directly written off from the amount of the loans and claims. The write-offs relating to bankrupt borrowers in the fiscal years ended March 31, 2009 and March 31, 2010 were 976 million yen and 736 million yen, respectively. The write-offs relating to delinquent loans in the fiscal years ended March 31, 2009 and March 31, 2010 were 3,169 million yen and 3,469 million yen, respectively.
- Credits to bankrupt borrowers represent non-accrual loans to borrowers which are subject to bankruptcy, corporate reorganization or rehabilitation or other similar, including but not limited to foreign, proceedings. Accrual of interest on such loans have been suspended based upon a determination that collection or repayment of principal or interest is unlikely due to significant delay in payment of principal or interest or for some other reason.
- Delinquent loans are credits that are delinquent other than credits to bankrupt borrowers and loans for which interest payments have been suspended to assist and support the borrowers in the restructuring of their businesses.
- Loans past due for three months or more are loans for which interest or principal payments are delinquent for three months or more under the terms of the loans, excluding those loans classified as credits to bankrupt borrowers or delinquent loans.
- Restructured loans are loans for which certain concessions favorable to borrowers, such as interest reductions or exemptions, postponement of principal or interest payments, release from repayment or other agreements have been negotiated for the purpose of assisting and supporting the borrowers in the restructuring of their businesses. This category excludes loans classified as credits to bankrupt borrowers, delinquent loans, and loans past due for three months or more.

(16) Disclosed Claims Based on Categories of Obligors

(millions of yen)		
	As of March 31, 2009	As of March 31, 2010
Claims against bankrupt and quasi-bankrupt obligors	6,028	5,829
Claims with collection risk	11,114	27,769
Claims for special attention	2,528	2,383
Subtotal (I)	19,670	35,981
[Percentage (I)/(II)]	[0.41%]	[0.83%]
Claims against normal obligors	4,748,469	4,274,266
Total (II)	4,768,140	4,310,248

Note:

- Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
- Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
- Claims for special attention are loans on which principal and/or interest are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in note 1. or 2. above.
- Claims against normal obligors are all other loans.

(17) Foreign Investments (General Account)

A. Breakdown of Investment by Asset Category (General Account)

(a) Assets denominated in foreign currency

(millions of yen)				
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Foreign bonds	4,075,617	65.0	4,344,132	62.3
Foreign stocks	254,844	4.1	301,274	4.3
Cash, cash equivalents and other assets	73,666	1.2	382,459	5.5
Sub-total	4,404,129	70.3	5,027,866	72.1

(b) Assets swapped into yen

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Foreign bonds	-	-	-	-
Cash, cash equivalents and other assets	101,013	1.6	109,924	1.6
Sub-total	101,013	1.6	109,924	1.6

(c) Assets denominated in yen

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Loans to borrowers outside Japan	181,772	2.9	157,043	2.3
Foreign bonds and others	1,581,483	25.2	1,683,368	24.1
Sub-total	1,763,256	28.1	1,840,412	26.4

(d) Total

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Foreign investments	6,268,399	100.0	6,978,204	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.

B. Foreign Currency-Denominated Assets by Currency (General Account)

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
U.S. dollar	2,408,564	54.7	2,382,644	47.4
Euro	1,575,946	35.8	2,103,597	41.8
British pound	210,129	4.8	233,330	4.6
Australian dollar	57,090	1.3	136,532	2.7
Chinese yuan	36,351	0.8	44,219	0.9
New Taiwan dollar	31,085	0.7	39,008	0.8
Canadian dollar	39,790	0.9	34,619	0.7
Total (including others not listed above)	4,404,129	100.0	5,027,866	100.0

C. Investments by Region (General Account)

	(millions of yen)							
	Foreign securities		Bonds		Stocks and other securities		Loans to borrowers located outside Japan	
	Carrying value	%	Carrying value	%	Carrying value	%	Carrying value	%
As of March 31, 2009								
North America	2,500,556	42.3	2,471,281	55.4	29,275	2.0	40,887	22.5
Europe	1,701,799	28.8	1,665,328	37.3	36,417	2.5	70,811	39.0
Oceania	34,052	0.6	17,754	0.4	16,297	1.1	10,000	5.5
Asia	86,453	1.5	6,838	0.2	79,615	5.5	3,813	2.1
Latin America	1,450,596	24.5	163,319	3.7	1,287,277	88.8	4,810	2.6
Middle East	-	-	-	-	-	-	-	-
Africa	2	0.0	-	-	2	0.0	-	-
International organizations	135,305	2.3	135,305	3.0	-	-	51,450	28.3
Total	5,908,767	100.0	4,459,828	100.0	1,448,938	100.0	181,772	100.0
As of March 31, 2010								
North America	2,382,606	37.7	2,302,280	48.1	80,326	5.2	38,333	24.4
Europe	2,120,455	33.5	2,064,592	43.2	55,862	3.6	55,710	35.5
Oceania	69,198	1.1	49,618	1.0	19,579	1.3	10,000	6.4
Asia	103,610	1.6	6,886	0.1	96,723	6.3	492	0.3
Latin America	1,446,603	22.9	155,510	3.3	1,291,092	83.6	4,057	2.6
Middle East	-	-	-	-	-	-	-	-
Africa	104	0.0	-	-	104	0.0	-	-
International organizations	203,377	3.2	203,377	4.3	-	-	48,450	30.9
Total	6,325,956	100.0	4,782,266	100.0	1,543,689	100.0	157,043	100.0

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

(18) Tangible Fixed Assets (General Account)

(millions of yen)							
Year ended March 31, 2009	At previous year-end	Increase	Decrease	Depreciation	At year-end	Accumulated depreciation	Accumulated depreciation ratio %
Land	807,248	9,605	2,124 (971)	-	814,730	-	-
Buildings	424,341	16,903	2,417 (2,031)	21,372	417,454	602,285	59.1
Leased assets	-	289	-	47	242	47	16.3
Construction in progress	2,392	27,091	26,545	-	2,937	-	-
Other tangible fixed assets	4,810	1,962	310	2,340	4,122	22,127	84.3
Total	1,238,793	55,852	31,398 (3,002)	23,760	1,239,487	624,460	-
Year ended March 31, 2010							
Land	814,730	3,602	3,524 (3,074)	-	814,807	-	-
Buildings	417,454	14,358	1,942 (1,621)	21,544	408,325	622,858	60.4
Leased assets	242	656	170	85	642	89	12.2
Construction in progress	2,937	30,800	17,972	-	15,766	-	-
Other tangible fixed assets	4,122	2,241	479	1,818	4,065	21,441	84.1
Total	1,239,487	51,659	24,090 (4,696)	23,448	1,243,607	644,389	-
Real estate for rent	779,494	24,530	4,800	15,001	784,222	378,090	57.6

(19) Real Estate by Its Use (General Account)

(millions of yen)		
	As of March 31, 2009	As of March 31, 2010
Real estate for business use	456,282	456,110
Real estate for rent	778,840	782,788
Total	1,235,122	1,238,898
Number of buildings for rent	288	290

(20) Fair Value Information on Securities and Others (General Account)

A. Valuation Gains and Losses on Trading Securities (General Account)

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	64,687	(1,139)	22,258	3,359
Trading account securities	52,597	(178)	-	56
Money held in trust	12,089	(961)	22,258	3,303

Note: "Valuation gains (losses) included in statement of earnings" include reversal gains (losses) at the beginning of the year.

B. Fair Value Information on Securities (General Account) (securities with fair value except for trading securities)

As of March 31, 2009	(millions of yen)				
	Book value	Fair value	Gains (losses)	Gains	Losses
Bonds held to maturity	173,462	177,941	4,479	5,842	1,362
Domestic bonds	123,697	123,767	70	1,433	1,362
Foreign bonds	49,765	54,174	4,408	4,408	-
Policy-reserve-matching bonds	5,161,684	5,391,451	229,767	233,682	3,915
Domestic bonds	5,161,684	5,391,451	229,767	233,682	3,915
Stocks of subsidiaries and affiliates	16,345	16,345	(0)	-	0
Securities available for sale	14,936,493	14,862,019	(74,473)	571,671	646,145
Domestic bonds	7,160,812	7,334,849	174,037	195,947	21,910
Domestic stocks	2,606,474	2,509,680	(96,794)	277,480	374,274
Foreign securities	4,943,671	4,805,430	(138,240)	96,950	235,190
Foreign bonds	4,465,666	4,410,063	(55,603)	86,170	141,774
Foreign stocks and other securities	478,004	395,367	(82,637)	10,779	93,416
Other securities	115,534	102,058	(13,476)	1,293	14,770
Monetary claims bought	19,999	19,999	-	-	-
Certificates of deposit	90,000	90,000	-	-	-
Others	-	-	-	-	-
Total	20,287,986	20,447,758	159,772	811,196	651,424
Domestic bonds	12,446,194	12,850,068	403,874	431,063	27,188
Domestic stocks	2,606,474	2,509,680	(96,794)	277,480	374,274
Foreign securities	5,009,343	4,875,512	(133,831)	101,358	235,190
Foreign bonds	4,515,431	4,464,237	(51,194)	90,579	141,774
Foreign stocks and other securities	493,911	411,274	(82,637)	10,779	93,416
Other securities	115,973	102,496	(13,476)	1,293	14,770
Monetary claims bought	19,999	19,999	-	-	-
Certificates of deposit	90,000	90,000	-	-	-
Others	-	-	-	-	-
As of March 31, 2010					
Bonds held to maturity	171,263	174,819	3,556	4,904	1,348
Domestic bonds	124,253	124,592	338	1,686	1,348
Foreign bonds	47,009	50,227	3,218	3,218	-
Policy-reserve-matching bonds	5,766,069	5,889,306	123,236	136,732	13,495
Domestic bonds	5,766,069	5,889,306	123,236	136,732	13,495
Stocks of subsidiaries and affiliates	17,209	24,415	7,206	7,206	0
Securities available for sale	14,921,552	15,642,718	721,166	1,016,728	295,562
Domestic bonds	6,957,460	7,099,655	142,195	148,896	6,700
Domestic stocks	2,417,263	2,939,839	522,575	702,945	180,369
Foreign securities	5,126,575	5,179,708	53,133	152,490	99,357
Foreign bonds	4,659,418	4,735,257	75,838	124,257	48,419
Foreign stocks and other securities	467,156	444,451	(22,705)	28,233	50,938
Other securities	111,595	110,630	(965)	7,184	8,150
Monetary claims bought	285,657	289,885	4,227	5,211	983
Certificates of deposit	23,000	22,999	(0)	0	0
Others	-	-	-	-	-
Total	20,876,095	21,731,260	855,165	1,165,572	310,406
Domestic bonds	12,847,783	13,113,554	265,770	287,314	21,544
Domestic stocks	2,417,263	2,939,839	522,575	702,945	180,369
Foreign securities	5,189,931	5,253,489	63,558	162,915	99,357
Foreign bonds	4,706,428	4,785,484	79,056	127,475	48,419
Foreign stocks and other securities	483,503	468,005	(15,498)	35,440	50,938
Other securities	112,458	111,492	(966)	7,184	8,151
Monetary claims bought	285,657	289,885	4,227	5,211	983
Certificates of deposit	23,000	22,999	(0)	0	0
Others	-	-	-	-	-

Note:

1. The table above includes assets which are considered appropriate to deem as securities as defined in the Securities and Exchange Law.
2. Money held in trust classified as other than trading securities, in which bank deposits are held, is excluded from the table above. Book value, equivalent of fair value, of the trust as of March 31, 2009 amounted to 1,176 million yen. As of March 31, 2010, the Company had no such money held in trust.

* Carrying values of securities whose market prices are deemed extremely difficult to obtain are as follows:

	(millions of yen)	
	As of March 31, 2009	As of March 31, 2010
Bonds held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	190,887	202,902
Unlisted domestic stocks (except over-the-counter stocks)	171,210	182,680
Unlisted foreign stocks (except over-the-counter stocks)	10,842	12,192
Others	8,834	8,029
Other securities	1,555,715	1,305,728
Unlisted domestic stocks (except over-the-counter stocks)	165,162	135,623
Unlisted foreign stocks (except over-the-counter stocks)	1,019,345	1,063,784
Unlisted foreign bonds	0	0
Others	371,207	106,320
Total	1,746,602	1,508,631

Note:

1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.
2. The amounts of foreign exchange valuation losses on foreign securities whose market prices are deemed extremely difficult to obtain and which are listed in the table above are as follows: 3,714 million yen as of March 31, 2010 and 3,191 million yen as of March 31, 2009.

(Reference)

Fair value information of securities, taking into account foreign exchange valuation gains (losses) of foreign securities whose market prices are deemed extremely difficult to obtain and which are listed on the table above, in addition to the figures in the table B, is as follows:

	(millions of yen)				
As of March 31, 2009	Book value	Fair value	Gains (losses)	Gains	Losses
Bonds held to maturity	173,462	177,941	4,479	5,842	1,362
Domestic bonds	123,697	123,767	70	1,433	1,362
Foreign bonds	49,765	54,174	4,408	4,408	-
Policy-reserve-matching bonds	5,161,684	5,391,451	229,767	233,682	3,915
Domestic bonds	5,161,684	5,391,451	229,767	233,682	3,915
Stocks of subsidiaries and affiliates	207,232	203,809	(3,423)	-	3,423
Domestic stocks	171,210	171,210	-	-	-
Foreign stocks	33,365	29,942	(3,422)	-	3,422
Other securities	2,656	2,656	(0)	-	0
Securities available for sale	16,492,208	16,417,966	(74,242)	571,903	646,145
Domestic bonds	7,160,812	7,334,849	174,037	195,947	21,910
Domestic stocks	2,771,637	2,674,843	(96,794)	277,480	374,274
Foreign securities	5,963,646	5,825,636	(138,009)	97,181	235,190
Foreign bonds	4,465,666	4,410,063	(55,603)	86,170	141,774
Foreign stocks and other securities	1,497,979	1,415,573	(82,406)	11,010	93,416
Other securities	224,741	211,264	(13,476)	1,293	14,770
Monetary claims bought	281,371	281,371	-	-	-
Certificates of deposit	90,000	90,000	-	-	-
Others	-	-	-	-	-
Total	22,034,588	22,191,169	156,580	811,428	654,847
Domestic bonds	12,446,194	12,850,068	403,874	431,063	27,188
Domestic stocks	2,942,848	2,846,053	(96,794)	277,480	374,274
Foreign securities	6,046,776	5,909,753	(137,022)	101,590	238,613
Foreign bonds	4,515,431	4,464,237	(51,194)	90,579	141,774
Foreign stocks and other securities	1,531,344	1,445,516	(85,828)	11,010	96,839
Other securities	227,398	213,921	(13,476)	1,293	14,770
Monetary claims bought	281,371	281,371	-	-	-
Certificates of deposit	90,000	90,000	-	-	-
Others	-	-	-	-	-

As of March 31, 2010

Bonds held to maturity	171,263	174,819	3,556	4,904	1,348
Domestic bonds	124,253	124,592	338	1,686	1,348
Foreign bonds	47,009	50,227	3,218	3,218	-
Policy-reserve-matching bonds	5,766,069	5,889,306	123,236	136,732	13,495
Domestic bonds	5,766,069	5,889,306	123,236	136,732	13,495
Stocks of subsidiaries and affiliates	220,112	223,306	3,194	7,335	4,141
Domestic stocks	182,680	182,680	-	-	-
Foreign stocks	35,156	38,351	3,194	7,335	4,140
Other securities	2,275	2,274	(0)	-	0
Securities available for sale	16,227,281	16,948,744	721,463	1,017,025	295,562
Domestic bonds	6,957,460	7,099,655	142,195	148,896	6,700
Domestic stocks	2,552,887	3,075,462	522,575	702,945	180,369
Foreign securities	6,190,359	6,243,790	53,430	152,788	99,358
Foreign bonds	4,659,418	4,735,257	75,838	124,257	48,419
Foreign stocks and other securities	1,530,941	1,508,533	(22,408)	28,530	50,938
Other securities	217,916	216,950	(965)	7,184	8,150
Monetary claims bought	285,657	289,885	4,227	5,211	983
Certificates of deposit	23,000	22,999	(0)	0	0
Others	-	-	-	-	-
Total	22,384,726	23,236,177	851,450	1,165,998	314,547
Domestic bonds	12,847,783	13,113,554	265,770	287,314	21,544
Domestic stocks	2,735,567	3,258,143	522,575	702,945	180,369
Foreign securities	6,272,525	6,332,369	59,843	163,342	103,498
Foreign bonds	4,706,428	4,785,484	79,056	127,475	48,419
Foreign stocks and other securities	1,566,097	1,546,884	(19,213)	35,866	55,079
Other securities	220,191	219,225	(966)	7,184	8,151
Monetary claims bought	285,657	289,885	4,227	5,211	983
Certificates of deposit	23,000	22,999	(0)	0	0
Others	-	-	-	-	-

Note:

1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.
2. Money held in trust classified as other than trading securities, in which bank deposits are held, is excluded from the table above. Book value, equivalent of fair value, of the trust as of March 31, 2009 amounted to 1,176 million yen. As of March 31, 2010, the Company had no money held in trust.

C. Fair Value Information on Money Held in Trust (General Account)

	(millions of yen)				
	Carrying value on the balance sheet	Fair value	Gains (losses)	Gains	Losses
As of March 31, 2009	13,265	13,265	(961)	6,162	7,123
As of March 31, 2010	22,258	22,258	3,303	7,288	3,984

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.

"Gains (losses)" include 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, 2009		As of March 31, 2010	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	12,089	(961)	22,258	3,303

Note: "Valuation gains (losses) included in the statement of earnings" include reversal gains (losses) at the beginning of the year.

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

	(millions of yen)				
As of March 31, 2009	Book value	Fair value	Gains (losses)	Gains	Losses
Trust held to maturity	-	-	-	-	-
Trust matched with policy reserve	-	-	-	-	-
Trust available for sale	1,176	1,176	-	-	-
As of March 31, 2010					
Trust held to maturity	-	-	-	-	-
Trust matched with policy reserve	-	-	-	-	-
Trust available for sale	-	-	-	-	-

Note: Trust in which bank deposits are held is reported as "Trust available for sale".

(21) Fair Value Information on Derivative Transactions (General Account)

A. Gains and Losses on Derivatives

	(millions of yen)											
	As of March 31, 2009						As of March 31, 2010					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,459	(190,886)	-	-	-	(189,427)	(299)	(3,809)	-	-	-	(4,109)
Hedge accounting not applied	18	(10,214)	(4,362)	192	-	(14,365)	37	(411)	(5,466)	(3,144)	-	(8,985)
Total	1,477	(201,100)	(4,362)	192	-	(203,792)	(262)	(4,221)	(5,466)	(3,144)	-	(13,094)

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

Year ended March 31, 2009: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 190,886 million yen), and gains/losses from derivatives with hedge accounting not applied (loss of 14,365 million yen), totalling loss of 205,251 million yen.

Year ended March 31, 2010: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 3,809 million yen), and gains/losses from derivatives with hedge accounting not applied (loss of 8,985 million yen), totalling loss of 12,794 million yen.

B. Fair Value Information on Derivatives

(a) Interest-related transactions

	(millions of yen)									
	As of March 31, 2009					As of March 31, 2010				
	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
Exchange-traded transactions										
Foreign interest rate futures										
Bought	22,367	-	22,368	0	-	-	-	-	-	-
Over-the-counter transactions										
Yen interest rate swaps										
Receipts fixed, payments floating	178,764	131,924	2,091	2,091	2,055	126,666	110,830	2,917	2,917	2,879
Receipts floating, payments fixed	198,000	183,000	(615)	(615)	(596)	183,000	183,000	(3,179)	(3,179)	(3,179)
Total				1,477	1,459				(262)	(299)

Note: Differences between contract value and fair value for futures, and fair value for swap transactions, are shown in "Gains (losses)".

(Reference) Interest rate swaps by contractual maturity dates

	(millions of yen, %)						
	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, 2009							
Notional amount (receipts fixed, payments floating)	46,840	37,692	58,300	26,090	9,842	-	178,764
Average fixed rate (receipt)	0.86	1.06	1.22	1.56	1.65	-	1.16
Average floating rate (payment)	0.78	0.90	0.78	0.79	0.93	-	0.81
Notional amount (receipts floating, payments fixed)	15,000	-	183,000	-	-	-	198,000
Average fixed rate (payment)	1.08	-	1.12	-	-	-	1.12
Average floating rate (receipt)	0.82	-	0.75	-	-	-	0.75
Total	61,840	37,692	241,300	26,090	9,842	-	376,764
As of March 31, 2010							
Notional amount (receipts fixed, payments floating)	15,836	40,600	49,900	15,970	4,360	-	126,666
Average fixed rate (receipt)	0.88	1.25	1.34	1.51	1.50	-	1.28
Average floating rate (payment)	0.46	0.36	0.40	0.36	0.47	-	0.39
Notional amount (receipts floating, payments fixed)	-	-	183,000	-	-	-	183,000
Average fixed rate (payment)	-	-	1.12	-	-	-	1.12
Average floating rate (receipt)	-	-	0.56	-	-	-	0.56
Total	15,836	40,600	232,900	15,970	4,360	-	309,666

(b) Currency-related transactions

(millions of yen)								
	As of March 31, 2009				As of March 31, 2010			
	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	2,433,432	2,633,422	(199,989)	(191,340)	3,334,360	3,340,933	(6,573)	(3,887)
U.S. dollar	1,440,280	1,536,558	(96,277)	(90,137)	1,542,163	1,607,335	(65,171)	(60,403)
Euro	801,859	888,498	(86,639)	(84,845)	1,503,317	1,446,283	57,033	55,215
British pound	132,412	142,310	(9,898)	(9,549)	168,416	159,997	8,419	8,023
Australian dollar	19,005	22,517	(3,511)	(3,326)	74,224	79,260	(5,035)	(4,918)
Canadian dollar	20,751	22,109	(1,357)	(1,260)	24,200	26,408	(2,208)	(2,148)
Swedish krona	9,279	10,342	(1,062)	(1,037)	10,687	10,653	33	29
Danish krone	6,994	7,756	(762)	(735)	7,787	7,505	281	248
Norwegian krone	2,845	3,324	(479)	(448)	3,562	3,489	72	66
Swiss franc	3	3	0	-	-	-	-	-
Bought	80,872	86,122	5,249	453	345,972	348,324	2,351	77
Euro	32,127	35,391	3,264	175	195,500	195,912	411	49
U.S. dollar	41,280	42,678	1,397	106	136,547	138,305	1,758	28
British pound	6,538	7,066	527	172	9,044	9,042	(1)	-
Australian dollar	306	335	28	-	3,980	4,127	146	-
Canadian dollar	59	59	(0)	-	690	718	28	-
Hong Kong dollar	192	193	1	-	192	200	7	-
Indian rupee	11	11	0	-	12	12	0	-
Norwegian krone	25	26	0	-	3	3	0	-
Swedish krona	260	282	21	-	-	-	-	-
Danish krone	70	78	8	-	-	-	-	-
Currency options								
Bought								
Put	162,909				-			
	[6,510]	150	(6,360)	-	[-]	-	-	-
U.S. dollar	80,960				-			
	[2,784]	19	(2,765)	-	[-]	-	-	-
Euro	67,411				-			
	[3,033]	123	(2,910)	-	[-]	-	-	-
New Taiwan dollar	14,537				-			
	[691]	7	(684)	-	[-]	-	-	-
Total			(210,100)	(190,886)			(4,221)	(3,809)

Note:

- Figures in [] are option premiums which are included in the balance sheets.
- Forward exchange rates are used for exchange rates as of year ends.
- 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.
- Differences between contract value and 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)".
- 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, 2009				As of March 31, 2010			
	Notional amount/ contract value	Fair Value	Gains (losses)	Hedge accounting applied	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied
Exchange-traded transactions								
Stock index options								
Sold								
Call	-				99,985			
	[-]	-	-	-	[1,786]	4,422	(2,635)	-
Bought								
Put	55,992				100,000			
	[5,616]	1,254	(4,362)	-	[3,117]	286	(2,830)	-
Total			(4,362)	-			(5,466)	-

Note:

- Figures in [] are option premiums which are included in the balance sheets.
- Differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
- 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, 2009				As of March 31, 2010			
	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/ contract value	Fair value	Gains (losses)	Hedge accounting applied
Exchange-traded transactions								
Yen bond futures								
Sold	28,506	28,320	185	-	5,009	4,975	33	-
Bought	8,173	8,150	(23)	-	-	-	-	-
Yen bond future options								
Bought								
Call	4,175 [7]	7	0	-	- [-]	-	-	-
Over-the-counter transactions								
Bond OTC options								
Sold								
Call	7,317 [24]	10	13	-	17,488 [46]	17	29	-
Put	16,086 [38]	27	10	-	45,815 [114]	187	(73)	-
Bought								
Call	16,086 [22]	11	(11)	-	45,815 [68]	33	(34)	-
Put	7,317 [30]	47	16	-	374,384 [3,320]	221	(3,098)	-
Total			192	-			(3,144)	-

Note:

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

2. Differences between contract value and fair value for futures 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.

3. Liabilities

(1) Policy Reserves by Product Line

	(millions of yen)	
	As of March 31, 2009	As of March 31, 2010
Policy reserves:		
Individual Insurance	16,532,707	16,666,069
(General Account)	(16,490,321)	(16,618,195)
(Separate Account)	(42,385)	(47,874)
Individual Annuities	3,383,207	3,507,259
(General Account)	(3,236,547)	(3,344,858)
(Separate Account)	(146,660)	(162,401)
Group Insurance	22,903	23,603
(General Account)	(22,903)	(23,603)
Group Annuities	6,140,650	6,192,257
(General Account)	(5,192,274)	(5,130,960)
(Separate Account)	(948,376)	(1,061,297)
Others	418,414	408,555
(General Account)	(418,414)	(408,555)
Subtotal	26,497,883	26,797,745
(General Account)	(25,360,461)	(25,526,173)
(Separate Account)	(1,137,422)	(1,271,572)
Contingency reserves	509,093	527,093
(General Account)	(509,093)	(527,093)
Total	27,006,977	27,324,838
(General Account)	(25,869,555)	(26,053,266)
(Separate Account)	(1,137,422)	(1,271,572)

(2) Reserve for Policyholder Dividends

	(millions of yen)						
	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Financial Insurance/Annuities	Others	Total
Year ended March 31, 2009							
Balance at the end of previous fiscal year	330,109	6,368	6,372	7,514	2,808	363	353,538
Transfer from surplus in previous year	23,545	988	52,063	10,398	-	2,232	89,227
Interest accrual in fiscal year	10,685	180	6	4	12	0	10,890
Dividends paid in fiscal year	39,058	598	53,186	10,586	355	2,210	105,997
Other increase (decrease)	-	-	5,500	(5,500)	-	-	-
Balance at the end of fiscal year	325,281	6,938	10,756	1,829	2,466	385	347,658
Year ended March 31, 2010							
Balance at the end of previous fiscal year	325,281	6,938	10,756	1,829	2,466	385	347,658
Transfer from surplus in previous year	17,233	908	44,639	-	-	2,182	64,963
Interest accrual in fiscal year	10,204	172	7	4	12	0	10,401
Dividends paid in fiscal year	39,124	624	51,325	240	330	2,162	93,808
Other increase (decrease)	-	-	-	-	-	-	-
Balance at the end of fiscal year	313,594	7,394	4,077	1,593	2,148	405	329,214

(3) Reserve for Possible Loan Losses

	(millions of yen)		
	As of March 31, 2009	As of March 31, 2010	Change
(1) Total of reserves for possible loan losses			
(a) general reserve	7,481	4,853	(2,627)
(b) specific reserve	3,435	16,241	12,806
(c) specific reserve for loans to refinancing countries	-	-	-
(2) Specific reserve			
(a) provision for the year	3,433	16,256	12,822
(b) reversal for the year	6,479	3,340	(3,139)
[excludes reversal due to write-offs]			
(c) net amount of provision	(3,045)	12,916	15,961
(3) Specific reserve for loans to refinancing countries			
(a) number of countries	1	1	-
(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	905	573	(331)

Note:

1. 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:

- Fiscal year ended March 31, 2009: 4,145 million yen

- Fiscal year ended March 31, 2010: 4,206 million yen

2. Amounts of loans shown in (3)(b) are net amounts after deducting estimated recoverable amount of collateral or guarantees from the book value of loans and claims.

4. Insurance Income & Expenses

(1) Insurance Premiums by Product Line

	(millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Individual Insurance	1,736,571	1,756,700
Individual Annuities	180,733	155,758
Group Insurance	163,162	163,141
Group Annuities	777,469	716,387
Others	45,703	44,245
Total	2,903,640	2,836,231

Note: "Others" include premiums from financial insurance, financial annuities, and reinsurance written.

(2) Benefits and Claims by Product Line

	(millions of yen)						
	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Financial Insurance/Annuities	Others	Total
Year ended March 31, 2009							
Claims	823,508	151	92,360	16,514	1,126	528	934,190
Death	329,248	126	85,234	-	4	511	415,125
Accidental	4,891	13	164	-	169	-	5,238
Disability	21,722	12	6,024	-	-	-	27,758
Maturity	437,169	-	778	16,514	952	-	455,415
Others	30,476	-	158	-	-	17	30,652
Annuities	80,412	105,271	999	247,536	7,638	-	441,857
Benefits	140,526	40,082	251	319,050	3,576	861	504,349
Death	998	16,330	-	272	332	-	17,934
Hospitalization	54,474	460	86	-	-	660	55,681
Operation	30,099	317	-	-	-	147	30,564
Disability	2,970	4	65	61	-	-	3,102
Survival	43,439	2,775	-	-	3,243	-	49,458
Lump-sum payment	-	20,183	94	318,715	-	-	338,993
Others	8,544	12	5	-	-	53	8,615
Surrender values	450,245	67,586	390	110,827	39,046	-	668,096
Year ended March 31, 2010							
Claims	683,219	142	90,048	1,613	1,307	670	777,001
Death	32,036	129	83,228	-	-	660	404,054
Accidental	4,989	1	250	-	150	-	5,391
Disability	22,996	12	6,147	-	-	-	29,155
Maturity	305,488	-	261	1,613	1,156	-	308,519
Others	29,709	-	160	-	-	9	29,880
Annuities	78,092	119,415	1,004	272,213	7,977	-	478,704
Benefits	150,804	40,215	227	338,096	3,640	826	533,811
Death	1,208	15,959	-	199	421	-	17,788
Hospitalization	53,106	435	73	-	-	614	54,230
Operation	31,484	331	-	-	-	156	31,971
Disability	2,818	18	43	77	2	-	2,961
Survival	54,405	1,877	-	-	3,216	-	59,499
Lump-sum payment	-	25,181	105	337,819	-	-	359,506
Others	7,780	11	5	-	-	55	7,853
Surrender values	453,161	32,684	559	137,222	38,087	-	661,715

5. Investment Income & Expenses

(1) Investment Income (General Account)

	(millions of yen)			
	Year ended March 31, 2009		Year ended March 31, 2010	
	Amount	%	Amount	%
Interest and dividends	741,330	62.9	708,082	73.7
Interest from deposits	6,316	0.5	2,832	0.3
Interest and dividends from securities	557,911	47.3	533,908	55.6
Interest from loans	97,400	8.3	91,517	9.5
Rental income	69,534	5.9	70,333	7.3
Other interest and dividends	10,165	0.9	9,489	1.0
Gains on trading account securities	1,484	0.1	1,336	0.1
Gains on money held in trust	-	-	3,295	0.3
Gains on investments in trading securities	-	-	-	-
Gains on sale of securities	382,670	32.5	242,556	25.3
Gains on sale of domestic bonds	130,575	11.1	16,603	1.7
Gains on sale of domestic stocks	52,221	4.4	109,425	11.4
Gains on sale of foreign securities	199,873	17.0	116,528	12.1
Others	-	-	-	-
Gains on redemption of securities	11,223	1.0	4,472	0.5
Derivative transaction gains	41,172	3.5	-	-
Foreign exchange gains	-	-	-	-
Other investment income	473	0.0	566	0.1
Total	1,178,355	100.0	960,310	100.0

(2) Investment Expense (General Account)

	(millions of yen)			
	Year ended March 31, 2009		Year ended March 31, 2010	
	Amount	%	Amount	%
Interest expenses	9,402	0.8	12,725	3.9
Losses on trading account securities	-	-	-	-
Losses on money held in trust	6,729	0.6	-	-
Losses on investments in trading securities	-	-	-	-
Losses on sale of securities	504,840	45.3	207,894	63.0
Losses on sale of domestic bonds	23,091	2.1	19,655	6.0
Losses on sale of domestic stocks	54,194	4.9	51,171	15.5
Losses on sale of foreign securities	427,555	38.4	137,067	41.5
Others	-	-	-	-
Losses on valuation of securities	441,948	39.7	10,502	3.2
Losses on valuation of domestic bonds	179	0.0	-	-
Losses on valuation of domestic stocks	217,817	19.5	7,121	2.2
Losses on valuation of foreign securities	222,970	20.0	3,380	1.0
Others	980	0.1	-	-
Losses on redemption of securities	2,240	0.2	2,470	0.7
Derivative transaction losses	-	-	16,772	5.1
Foreign exchange losses	91,499	8.2	18,528	5.6
Provision for reserve for possible loan losses	-	-	10,288	3.1
Provision for reserve for possible investment losses	-	-	1,123	0.3
Write-down of loans	905	0.1	573	0.2
Depreciation of rental real estate and others	15,110	1.4	15,016	4.5
Other investment expenses	41,687	3.7	34,171	10.4
Total	1,114,363	100.0	330,067	100.0

(3) Net Investment Income (General Account)

	(millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Net investment income	63,992	630,242

6. Solvency Margin Ratio

		(millions of yen)	
		As of March 31, 2009	As of March 31, 2010
Total solvency margin (A)		2,786,154	3,525,861
Foundation funds and surplus ^{*1}		660,468	594,697
Reserve for price fluctuations		101,453	115,453
Contingency reserve		509,093	527,093
General reserve for possible loan losses		7,481	4,853
Net unrealized gains on securities (before tax) × 90% ^{*2}		(74,242)	649,316
Net unrealized gains (losses) on real estate × 85% ^{*2}		137,022	77,247
Policy reserves in excess of surrender values		1,148,880	1,245,466
Qualifying subordinated debt		346,282	328,906
Excluded items		(158,381)	(169,881)
Others		108,095	152,707
Total risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	725,395	739,535
Insurance risk	R1	105,703	102,331
3rd sector insurance risk	R8	147,184	150,182
Assumed investment yield risk	R2	136,819	130,566
Investment risk	R3	516,918	538,537
Business risk	R4	18,265	18,556
Guaranteed minimum benefit risk	R7 ^{*3}	6,626	6,209
Solvency margin ratio	$\frac{(A)}{(1/2) \times (B)} \times 100$	768.1%	953.5%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The above figures are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Law, and Announcement No. 50, Ministry of Finance, 1996. ("Policy reserves in excess of surrender values" is calculated based on Article 1 Paragraph 3-1 of the Announcement No. 50.)

7. Embedded Value

(1) Embedded Value

EV (Embedded Value) is the sum of “adjusted net worth,” which is calculated by making necessary adjustments to total net assets on the balance sheet, and “value of in-force business,” which is calculated as present value of future after-tax profits on in-force business less present value of cost of capital. EV is one of the indicators that represents corporate value for shareholders.

Under current statutory accounting practices applicable to life insurance companies in Japan, there is a time lag between the sale of policies and recognition of profits. The use of EV allows the contribution of future profit from new business to be recognized at the time of sale. It therefore serves as a valuable supplement to statutory financial information.

The Dai-ichi Life Group has been disclosing EV (“EEV”) pursuant to the European Embedded Value (EEV) Principles since March 31, 2008, with the aim of facilitating understanding of the Group.

* The European Embedded Value Principles were published in May 2004 by the CFO Forum, an organization comprising the chief financial officers of Europe's leading life insurers, to improve consistency and transparency in EV reporting.

(2) EEV Results of the Group

The EEVs valued at the ends of the last two fiscal years are shown in the table below.

	(billions of yen)					
	Dai-ichi Life Group			Dai-ichi Life (Non-consolidated)		
	As of March 31, 2009	As of March 31, 2010	Increase (Decrease)	As of March 31, 2009	As of March 31, 2010	Increase (Decrease)
EEV	1,758.4	2,836.3	1,077.8	1,795.9	2,868.0	1,072.1
Adjusted net worth	1,296.6	1,863.5	566.8	1,345.8	1,880.9	535.0
Total net assets on the balance sheet ⁽¹⁾	645.0	720.9	75.8	540.4	604.6	64.2
Retained earnings in liabilities ⁽²⁾	625.8	698.5	72.7	621.4	653.6	32.2
General reserve for possible loan losses	7.4	4.8	(2.6)	7.4	4.8	(2.6)
Unrealized gains (losses) on securities and miscellaneous items ⁽³⁾	264.1	1,068.2	804.1	263.5	1,066.4	802.8
Unrealized gains (losses) on loans	160.5	209.3	48.8	160.5	209.3	48.8
Unrealized gains (losses) on real estate ⁽⁴⁾	261.0	105.0	(155.9)	261.0	105.0	(155.9)
Unrealized gains (losses) on liabilities ⁽⁵⁾	(9.7)	(19.7)	(10.0)	(9.7)	(19.7)	(10.0)
Unfunded retirement benefit obligation ⁽⁶⁾	(42.8)	(28.5)	14.3	(42.8)	(28.5)	14.3
Tax effect equivalent of above items	(456.1)	(715.6)	(259.4)	(455.9)	(714.9)	(258.9)
Consolidation adjustment ⁽⁷⁾	(151.9)	(163.4)	(11.5)	-	-	-
Minority interest in DFL's adjusted net worth ⁽⁸⁾	(6.6)	(16.2)	(9.6)	-	-	-
Value of in-force business	461.8	972.8	510.9	450.0	987.1	537.1
Certainty equivalent present value of future profits ⁽⁹⁾	644.2	1,182.3	538.1	615.9	1,141.5	525.5
Time value of financial options and guarantees	(97.4)	(123.3)	(25.8)	(82.6)	(71.4)	11.2
Cost of holding required capital	(36.9)	(38.2)	(1.3)	(35.6)	(35.9)	(0.3)
Allowance for non-financial risks	(48.0)	(48.0)	0.0	(47.6)	(47.0)	0.6
Value of new business	83.5	118.9	35.3	102.1	135.6	33.5

Note:

1. Foundation funds, the total amount of valuation and translation adjustments and expected disbursements from capital outside the company are excluded. Expected shareholder dividends as of March 31, 2010 is not included in expected disbursements from capital outside the company.

2. The sum of reserve for price fluctuations, contingency reserve, and the unallocated portion of reserve for policyholder dividends is reported.

3. For purposes of EEV calculations, domestic listed stocks are recorded at their market value as of the end of the reporting period, whereas for accounting purposes under Japanese GAAP, they are recorded on the balance sheet at their average value during the last month of the reporting period.

The difference (the value for purposes of EEV calculations less than the value recorded on our balance sheet) (after taxes) was ¥37.2 billion as of March 31, 2009, and ¥85.2 billion as of March 31, 2010 on both consolidated and non-consolidated bases.

4. With respect to land, the difference between fair value and carrying value before revaluation is posted.

5. The figure represents the unrealized gains (losses) in foundation funds and subordinated debt that Dai-ichi Life issued.

6. The sum of unrecognized gains on plan amendments and unrecognized actuarial differences is reported.

7. Dai-ichi Life's carrying amount of equity of DFL, which is reported in “Total net assets on the balance sheet”, is deducted to offset.

8. Minority interest in DFL's adjusted net worth is deducted.

9. The increase in certainty equivalent present value of future profits is principally attributed to the rise in risk-free rates.

* Group values from “Total net assets on the balance sheet” to “Tax effect equivalent of above items” are the simple summations of values for Dai-ichi Life and DFL.

(3) Analysis of Change in EEV from March 31, 2009 to March 31, 2010

The followings are the effects on the EEV of changes in assumptions.

	(billions of yen)					
	Dai-ichi Life Group			Dai-ichi Life (Non-consolidated)		
	Adjusted net worth	Value of in-force business	EEV	Adjusted net worth	Value of in-force business	EEV
Values as of March 31, 2009	1,296.6	461.8	1,758.4	1,345.8	450.0	1,795.9
(1) Adjustments to the values as of March 31, 2009	2.1	(0.4)	1.6	0.0	0.0	0.0
Adjusted values as of March 31, 2009	1,298.8	461.3	1,760.1	1,345.8	450.0	1,795.9
(2) Value of new business	0.0	118.9	118.9	0.0	135.6	135.6
(3) Expected existing business contribution (risk-free rate)	3.1	15.5	18.6	2.8	10.6	13.4
(4) Expected existing business contribution (in excess of risk-free rate)	14.7	260.2	274.9	14.1	244.9	259.0
(5) Expected transfer from VIF to adjusted net worth on in-force at beginning of year	22.0	(22.0)	0.0	8.1	(8.1)	0.0
on new business	167.6	(167.6)	0.0	156.3	(156.3)	0.0
(6) Non-economic experience variances	(145.6)	145.6	0.0	(148.1)	148.1	0.0
(7) Non-economic assumptions changes	6.1	0.1	6.2	7.8	0.2	8.0
(8) Economic variances	0.0	58.4	58.4	0.0	57.3	57.3
	518.7	80.1	598.8	502.0	96.5	598.5
Values as of March 31, 2010	1,863.5	972.8	2,836.3	1,880.9	987.1	2,868.0

(4) Effects of Changes in Assumptions (Sensitivities)

The followings are the effects on the EEV of changes in assumptions.

Assumptions	(billions of yen)			
	Dai-ichi Life Group		Dai-ichi Life (Non-consolidated)	
	EEV	Increase (Decrease)	EEV	Increase (Decrease)
Values as of March 31, 2010	2,836.3	-	2,868.0	-
Sensitivity 1: 50bp upward parallel shift in risk-free yield curve	3,182.3	345.9	3,207.4	339.3
Sensitivity 2: 50bp downward parallel shift in risk-free yield curve	2,412.0	(424.2)	2,451.9	(416.0)
Sensitivity 3: 10% decline in equity and real estate values	2,515.5	(320.8)	2,549.7	(318.3)
Sensitivity 4: 10% decline in maintenance expenses	2,973.8	137.4	3,004.4	136.4
Sensitivity 5: 10% decline in surrender and lapse rate	2,974.2	137.9	3,007.8	139.7
Sensitivity 6: 5% decline in mortality and morbidity rates for life insurance products	2,958.4	122.1	2,990.2	122.1
Sensitivity 7: 5% decline in mortality and morbidity rates for annuities	2,828.9	(7.3)	2,860.5	(7.4)
Sensitivity 8: Setting required capital at statutory minimum level	2,874.0	37.7	2,903.9	35.9
Sensitivity 9: 25% increase in implied volatilities of equity and real estate values	2,807.6	(28.6)	2,857.3	(10.7)
Sensitivity 10: 25% increase in implied volatilities of swaptions	2,824.9	(11.3)	2,856.0	(11.9)

(5) Major Assumptions Used in the Calculation of EEV

A. Economic Assumptions

In the certainty equivalent calculation, the Japanese Government Bond (JGB) is used as a proxy for risk-free rates, taking assets in the Group's portfolio and the liquidity in the market into account.

The table below shows, for selected terms, the risk-free rates (spot rates) which are used in the calculations.

Term	March 31, 2009	March 31, 2010
1 Year	0.328%	0.108%
2 Year	0.418%	0.157%
3 Year	0.555%	0.289%
4 Year	0.698%	0.416%
5 Year	0.811%	0.575%
10 Year	1.416%	1.454%
15 Year	1.869%	2.024%
20 Year	2.074%	2.338%
25 Year	2.157%	2.418%
30 Year	2.199%	2.444%

We assumed that forward rates in the 31st year and beyond were equal to those in the 30th year.

B. Non-Economic Assumptions

All cash flows (premium, operating expense, benefits and claims, cash surrender value, tax, etc.) are projected applying the best estimate assumptions up to the termination of the policies, by product, referring to past, current and expected future experience.

(6) Note in Using EV

1. The calculation of EV involves certain assumptions regarding future projections that are subject to risks and uncertainties. Actual future results might materially differ from the assumptions used in the EV calculations. We therefore ask that full care is exercised when using or analyzing EV.
2. In calculating EV, the Group requested a third party (an actuarial firm) with expertise in actuarial calculation to review the assumptions and method of calculation, and obtained a written opinion. For information on the written opinion, please refer to the news release posted on the Company's website (http://www.dai-ichi-life.co.jp/english/investor/ir/financial/results/2010/pdf/index_009.pdf).

8. Separate Account

(1) Separate Account Assets by Product

	(millions of yen)	
	As of March 31, 2009	As of March 31, 2010
Individual variable insurance	43,670	48,107
Individual variable annuities	157,410	174,050
Group annuities	958,041	1,070,091
Separate account total	1,159,122	1,292,250

(2) Individual Variable Insurance (Separate Account)

A. Sum Insured of Policies in Force

	(millions of yen except number of policies)			
	As of March 31, 2009		As of March 31, 2010	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (term life)	242	1,187	220	1,107
Variable insurance (whole life)	48,817	305,169	48,160	300,010
Total	49,059	306,357	48,380	301,118

Note: Policies in force include term life riders.

B. Breakdown of Separate Account Assets for Individual Variable Insurance in Sum Insured

	(millions of yen except percentages)			
	As of March 31, 2009		As of March 31, 2010	
	Amount	%	Amount	%
Cash, deposits, and call loans	11	0.0	1	0.0
Securities	36,243	89.9	45,335	94.2
Domestic bonds	12,249	28.1	13,615	28.3
Domestic stocks	14,008	32.1	17,152	35.7
Foreign securities	12,985	29.7	14,567	30.3
Foreign bonds	5,607	12.8	5,605	11.7
Foreign stocks and other securities	7,378	16.9	8,962	18.6
Other securities	-	-	-	-
Loans	-	-	-	-
Others	4,414	10.1	2,771	5.8
Reserve for possible loan losses	-	-	-	-
Total	43,670	100.0	48,107	100.0

C. Investment Gains and Losses of Separate Account for Individual Variable Insurance

	(millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Interest and dividends	1,117	889
Gains on sales of securities	1,575	2,204
Gains on redemption of securities	-	-
Gains on valuation of securities	6,130	11,334
Foreign exchange gains	356	215
Derivative transaction gains	59	88
Other investment income	1	50
Losses on sales of securities	9,905	4,195
Losses on redemption of securities	-	-
Losses on valuation of securities	11,353	2,632
Foreign exchange losses	276	144
Derivative transaction losses	152	64
Other investment expenses	2	2
Net investment income	(12,449)	7,742

D. Fair Value Information on Securities in Separate Account for Individual Variable Insurance

* Valuation gains (losses) of trading securities

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	39,243	(5,223)	45,335	8,702

Note: "Valuation gains (losses) included in the statement of earnings" include reversal gains (losses) at the beginning of the year.

* Fair value information on money held in trust

The Company had no balance as of March 31, 2009 or March 31, 2010.

E. Fair Value Information on Derivative Transactions (Individual Variable Insurance)

(a) Gains and losses on derivatives

	(millions of yen)					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
As of March 31, 2009						
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(27)	-	-	-	(27)
Total	-	(27)	-	-	-	(27)
As of March 31, 2010						
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(4)	-	-	-	(4)
Total	-	(4)	-	-	-	(4)

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

(b) Fair value information on derivatives

* Currency-related transactions

	(millions of yen)							
	As of March 31, 2009				As of March 31, 2010			
	Contract Value	Fair Value	Gains (losses)	Hedge Accounting Applied	Contract Value	Fair Value	Gains (losses)	Hedge Accounting Applied
Over-the-counter transactions								
Currency forward contracts								
Sold	2,219	2,260	(40)	-	940	978	(38)	-
Euro	1,105	1,140	(34)	-	469	483	(14)	-
U.S. dollar	965	970	(5)	-	240	250	(9)	-
Canadian dollar	18	18	(0)	-	222	236	(14)	-
British pound	97	97	0	-	8	8	(0)	-
Swiss franc	9	9	0	-	-	-	-	-
Swedish krona	7	8	(0)	-	-	-	-	-
Polish zloty	5	6	(0)	-	-	-	-	-
Australian dollar	5	5	0	-	-	-	-	-
Hong Kong dollar	2	2	(0)	-	-	-	-	-
Danish krone	1	1	0	-	-	-	-	-
Norwegian krone	0	0	0	-	-	-	-	-
Singapore dollar	0	0	(0)	-	-	-	-	-
Bought	1,688	1,701	12	-	725	759	34	-
U.S. dollar	478	481	2	-	379	396	17	-
British pound	65	66	0	-	197	207	10	-
Polish zloty	44	47	2	-	51	53	2	-
Swiss franc	42	43	1	-	31	33	1	-
Norwegian krone	16	17	0	-	19	20	0	-
Singapore dollar	25	25	0	-	19	20	0	-
Australian dollar	3	3	0	-	10	11	0	-
Canadian dollar	4	4	0	-	8	8	0	-
Euro	1,008	1,012	3	-	5	5	0	-
Swedish krona	-	-	-	-	0	0	0	-
Total			(27)	-			(4)	-

Note:

1. Forward exchange rates are used for exchange rates as of year 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. Differences between contract value and fair value are shown in "Gains (losses)".

4. There were no transactions with 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, 2010 or March 31, 2009.

(3) Individual Variable Annuities (Separate Account)

A. Sum Insured of Policies in Force

	(millions of yen except number of policies)			
	As of March 31, 2009		As of March 31, 2010	
	Number	Amount	Number	Amount
Individual variable annuities	49,673	146,677	46,803	162,411

B. Breakdown of Separate Account Assets for Individual Variable Annuities in Sum Insured

	(millions of yen except percentages)			
	As of March 31, 2009		As of March 31, 2010	
	Amount	%	Amount	%
Cash, deposits, and call loans	2,121	1.3	1,645	0.9
Securities	153,064	97.2	170,423	97.9
Domestic bonds	4,870	3.1	4,971	2.9
Domestic stocks	2,775	1.8	3,804	2.2
Foreign securities	5,358	3.4	6,340	3.6
Foreign bonds	2,789	1.8	2,391	1.4
Foreign stocks and other securities	2,569	1.6	3,948	2.3
Other securities	140,059	89.0	155,307	89.2
Loans	-	-	-	-
Others	2,223	1.4	1,982	1.1
Reserve for possible loan losses	-	-	-	-
Total	157,410	100.0	174,050	100.0

C. Investment Gains and Losses of Separate Account for Individual Variable Annuities

	(millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Interest and dividends	2,229	733
Gains on sales of securities	271	487
Gains on redemption of securities	-	-
Gains on valuation of securities	7,200	46,245
Foreign exchange gains	7	7
Derivative transaction gains	0	0
Other investment income	0	8
Losses on sales of securities	1,522	676
Losses on redemption of securities	-	-
Losses on valuation of securities	57,607	13,724
Foreign exchange losses	13	7
Derivative transaction losses	0	0
Other investment expenses	2,419	1,493
Net investment income	(51,853)	31,579

D. Fair Value Information on Securities in Separate Account for Individual Variable Annuities

* Valuation gains (losses) of trading securities

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	153,064	(50,407)	170,423	32,520

Note: "Valuation gains (losses) included in the statement of earnings" include reversal gains (losses) at the beginning of the year.

* Fair value information on money held in trust

The Company had no balance as of March 31, 2009 or March 31, 2010.

E. Fair Value Information on Derivative Transactions (Individual Variable Annuities)

(a) Gains and losses on derivatives

	(millions of yen)					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
As of March 31, 2009						
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(0)	-	-	-	(0)
Total	-	(0)	-	-	-	(0)
As of March 31, 2010						
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(0)	-	-	-	(0)
Total	-	(0)	-	-	-	(0)

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

(b) Fair value information on derivatives

* Currency-related transactions

	(millions of yen)							
	As of March 31, 2009				As of March 31, 2010			
	Contract Value	Fair Value	Gains (losses)	Hedge Accounting Applied	Contract Value	Fair Value	Gains (losses)	Hedge Accounting Applied
Over-the-counter transactions								
Currency forward contracts								
Sold	27	28	(0)	-	5	5	(0)	-
U.S. dollar	0	0	(0)	-	3	3	(0)	-
Euro	15	16	(0)	-	1	1	(0)	-
British pound	8	8	(0)	-	0	0	(0)	-
Canadian dollar	2	2	(0)	-	-	-	-	-
Swiss franc	0	0	0	-	-	-	-	-
Australian dollar	0	0	0	-	-	-	-	-
Danish krone	0	0	0	-	-	-	-	-
Hong Kong dollar	0	0	(0)	-	-	-	-	-
Bought	26	27	0	-	5	5	0	-
U.S. dollar	5	5	0	-	3	3	0	-
Canadian dollar	4	4	0	-	1	1	0	-
Euro	5	5	0	-	0	0	0	-
British pound	11	11	0	-	-	-	-	-
Total			(0)	-			(0)	-

Note:

1. Forward exchange rates are used for exchange rates as of year 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. Differences between contract value and fair value are shown in "Gains (losses)".
4. There were no transactions with 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, 2010 or March 31, 2009.

9. Company Total of General Account and Separate Account

(1) Asset Composition

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	393,507	1.3	397,604	1.3
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	14,954	0.0	-	-
Monetary claims bought	281,371	0.9	289,885	0.9
Trading account securities	52,597	0.2	-	-
Money held in trust	13,265	0.0	22,258	0.1
Securities	22,667,846	75.5	23,987,934	77.8
Domestic bonds	12,953,777	43.1	13,336,448	43.3
Domestic stocks	3,139,601	10.5	3,598,019	11.7
Foreign securities	6,220,487	20.7	6,678,934	21.7
Foreign bonds	4,617,915	15.4	4,944,976	16.0
Foreign stocks and other securities	1,602,571	5.3	1,733,957	5.6
Other securities	353,980	1.2	374,532	1.2
Loans	4,248,438	14.2	3,834,365	12.4
Policy loans	604,706	2.0	571,443	1.9
Ordinary loans	3,643,732	12.1	3,262,921	10.6
Real estate	1,235,122	4.1	1,238,898	4.0
Deferred tax assets	640,990	2.1	337,687	1.1
Others	485,063	1.6	734,927	2.4
Reserve for possible loan losses	(10,916)	(0.0)	(21,095)	(0.1)
Total	30,022,243	100.0	30,822,467	100.0
Foreign currency-denominated assets	4,725,208	15.7	5,382,291	17.5

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

(2) Changes (Increase/Decrease) in Assets

	(millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Cash, deposits, and call loans	9,391	4,096
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	(32,318)	(14,954)
Monetary claims bought	(35,395)	8,513
Trading account securities	5,934	(52,597)
Money held in trust	(11,958)	8,993
Securities	(1,649,294)	1,320,088
Domestic bonds	409,589	382,671
Domestic stocks	(1,799,921)	458,418
Foreign securities	(107,199)	458,447
Foreign bonds	(95,327)	327,061
Foreign stocks and other securities	(11,871)	131,385
Other securities	(151,764)	20,551
Loans	(398,760)	(414,073)
Policy loans	(24,828)	(33,262)
Ordinary loans	(373,932)	(380,811)
Real estate	1,140	3,775
Deferred tax assets	478,598	(303,303)
Others	(180,403)	249,864
Reserve for possible loan losses	1,405	(10,179)
Total	(1,811,662)	800,224
Foreign currency-denominated assets	(623,298)	657,083

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

(3) Fair Value Information on Securities and Others

A. Valuation Gains and Losses on Trading Securities

	(millions of yen)			
	As of March 31, 2009		As of March 31, 2010	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	1,143,559	(219,536)	1,216,890	219,533
General account	64,687	(1,139)	22,258	3,359
Separate account	1,078,872	(218,397)	1,194,631	216,173

Note:

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

2. "Valuation gains (losses) included in statement of earnings" includes reversal gains (losses) at the beginning of the year.

B. Fair Value Information on Securities (securities with fair value except for trading securities)

As of March 31, 2009	(millions of yen)				
	Book value	Fair value	Gains (losses)	Gains	Losses
Bonds held to maturity	173,462	177,941	4,479	5,842	1,362
Domestic bonds	123,697	123,767	70	1,433	1,362
Foreign bonds	49,765	54,174	4,408	4,408	-
Policy-reserve-matching bonds	5,161,684	5,391,451	229,767	233,682	3,915
Domestic bonds	5,161,684	5,391,451	229,767	233,682	3,915
Stocks of subsidiaries and affiliates	16,345	16,345	(0)	-	0
Securities available for sale	14,936,493	14,862,019	(74,473)	571,671	646,145
Domestic bonds	7,160,812	7,334,849	174,037	195,947	21,910
Domestic stocks	2,606,474	2,509,680	(96,794)	277,480	374,274
Foreign securities	4,943,671	4,805,430	(138,240)	96,950	235,190
Foreign bonds	4,465,666	4,410,063	(55,603)	86,170	141,774
Foreign stocks and other securities	478,004	395,367	(82,637)	10,779	93,416
Other securities	115,534	102,058	(13,476)	1,293	14,770
Monetary claims bought	19,999	19,999	-	-	-
Certificates of deposit	90,000	90,000	-	-	-
Others	-	-	-	-	-
Total	20,287,986	20,447,758	159,772	811,196	651,424
Domestic bonds	12,446,194	12,850,068	403,874	431,063	27,188
Domestic stocks	2,606,474	2,509,680	(96,794)	277,480	374,274
Foreign securities	5,009,343	4,875,512	(133,831)	101,358	235,190
Foreign bonds	4,515,431	4,464,237	(51,194)	90,579	141,774
Foreign stocks and other securities	493,911	411,274	(82,637)	10,779	93,416
Other securities	115,973	102,496	(13,476)	1,293	14,770
Monetary claims bought	19,999	19,999	-	-	-
Certificates of deposit	90,000	90,000	-	-	-
Others	-	-	-	-	-
As of March 31, 2010					
Bonds held to maturity	171,263	174,819	3,556	4,904	1,348
Domestic bonds	124,253	124,592	338	1,686	1,348
Foreign bonds	47,009	50,227	3,218	3,218	-
Policy-reserve-matching bonds	5,766,069	5,889,306	123,236	136,732	13,495
Domestic bonds	5,766,069	5,889,306	123,236	136,732	13,495
Stocks of subsidiaries and affiliates	17,209	24,415	7,206	7,206	0
Securities available for sale	14,921,552	15,642,718	721,166	1,016,728	295,562
Domestic bonds	6,957,460	7,099,655	142,195	148,896	6,700
Domestic stocks	2,417,263	2,939,839	522,575	702,945	180,369
Foreign securities	5,126,575	5,179,708	53,133	152,490	99,357
Foreign bonds	4,659,418	4,735,257	75,838	124,257	48,419
Foreign stocks and other securities	467,156	444,451	(22,705)	28,233	50,938
Other securities	111,595	110,630	(965)	7,184	8,150
Monetary claims bought	285,657	289,885	4,227	5,211	983
Certificates of deposit	23,000	22,999	(0)	0	0
Others	-	-	-	-	-
Total	20,876,095	21,731,260	855,165	1,165,572	310,406
Domestic bonds	12,847,783	13,113,554	265,770	287,314	21,544
Domestic stocks	2,417,263	2,939,839	522,575	702,945	180,369
Foreign securities	5,189,931	5,253,489	63,558	162,915	99,357
Foreign bonds	4,706,428	4,785,484	79,056	127,475	48,419
Foreign stocks and other securities	483,503	468,005	(15,498)	35,440	50,938
Other securities	112,458	111,492	(966)	7,184	8,151
Monetary claims bought	285,657	289,885	4,227	5,211	983
Certificates of deposit	23,000	22,999	(0)	0	0
Others	-	-	-	-	-

Note:

1. The table above includes assets which are considered appropriate to deem as securities as defined in the Securities and Exchange Law.
2. Money held in trust classified as other than trading securities, in which bank deposits are held, is excluded from the table above. Book value, equivalent of fair value, of the trust as of March 31, 2009 amounted to 1,176 million yen. As of March 31, 2010, the Company had no such money held in trust.

* Carrying values of securities whose market prices are deemed extremely difficult to obtain are as follows:

(millions of yen)		
	As of March 31, 2009	As of March 31, 2010
Bonds held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	190,887	202,902
Unlisted domestic stocks (except over-the-counter stocks)	171,210	182,680
Unlisted foreign stocks (except over-the-counter stocks)	10,842	12,192
Others	8,834	8,029
Other securities	1,555,715	1,305,728
Unlisted domestic stocks (except over-the-counter stocks)	165,162	135,623
Unlisted foreign stocks (except over-the-counter stocks)	1,019,345	1,063,784
Unlisted foreign bonds	0	0
Others	371,207	106,320
Total	1,746,602	1,508,631

Note:

1. The table above includes assets which are considered appropriate to deem as securities as defined in the Securities and Exchange Law.
2. The amounts of foreign exchange valuation gains/losses on foreign securities whose market prices are deemed extremely difficult to obtain and which are listed in the table above are as follows: loss of 3,714 million yen as of March 31, 2010 and loss of 3,191 million yen as of March 31, 2009.

C. Fair Value Information on Money Held in Trust

(millions of yen)					
	Carrying value on the balance sheet	Fair value	Gains (losses)	Gains	Losses
As of March 31, 2009	13,265	13,265	(961)	6,162	7,123
As of March 31, 2010	22,258	22,258	3,303	7,288	3,984

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis. "Gains (losses)" include 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, 2009		As of March 31, 2010	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	12,089	(961)	22,258	3,303

Note: "Valuation gains (losses) included in the statement of earnings" include reversal gains (losses) at the beginning of the year.

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

(millions of yen)										
	As of March 31, 2009					As of March 31, 2010				
	Book value	Fair value	Gains (losses)	Gains	Losses	Book value	Fair value	Gains (losses)	Gains	Losses
Trust held to maturity	-	-	-	-	-	-	-	-	-	-
Trust matched with policy reserve	-	-	-	-	-	-	-	-	-	-
Trust available for sale	1,176	1,176	-	-	-	-	-	-	-	-

Note: Trust in which bank deposits are held is reported as "Trust available for sale".

(4) Fair Value Information on Derivative Transactions

A. Credit Risk Information on OTC Derivative Transactions

(billions of yen)

	As of March 31, 2009		As of March 31, 2010	
	Notional amount/ Contract value	Credit risk amount	Notional amount/ Contract value	Credit risk amount
Interest rate swaps	376.7	4.1	309.6	4.5
Foreign currency forward contracts	2,606.1	34.0	3,751.4	112.4
Currency options	162.9	1.6	-	-
Bond forward contracts	-	-	-	-
Bond options	46.8	0.0	483.5	0.4
Total	3,192.6	39.9	4,544.6	117.5

Note: Figures in "Credit risk amount" show the replacement cost based on the current exposure method for OTC derivative transactions.

B. Gains and Losses on Derivatives

(millions of yen)

	Interest- related	Currency- related	Stock- related	Bond- related	Others	Total
As of March 31, 2009						
Hedge accounting applied	1,459	(190,886)	-	-	-	(189,427)
Hedge accounting not applied	18	(11,211)	(4,014)	192	-	(15,014)
Total	1,477	(202,097)	(4,014)	192	-	(204,441)
As of March 31, 2010						
Hedge accounting applied	(299)	(3,809)	-	-	-	(4,109)
Hedge accounting not applied	37	(1,115)	(4,919)	(3,144)	-	(9,141)
Total	(262)	(4,925)	(4,919)	(3,144)	-	(13,250)

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

Year ended March 31, 2009: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 190,886 million yen), and gains/losses from derivatives with hedge accounting not applied (loss of 15,014 million yen), totalling loss of 205,900 million yen.

Year ended March 31, 2010: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 3,809 million yen), and gains/losses from derivatives with hedge accounting not applied (loss of 9,141 million yen), totalling loss of 12,951 million yen.

C. Fair Value Information on Derivatives

(a) Hedge accounting not applied

(i) Interest-related transactions

	(millions of yen)							
	As of March 31, 2009				As of March 31, 2010			
	Notional amount/ Contract value	Over 1 Year	Fair value	Gains (losses)	Notional amount/ Contract value	Over 1 Year	Fair value	Gains (losses)
Exchange-traded transactions								
Foreign interest rate futures								
Bought	22,367	-	22,368	0	-	-	-	-
Over-the-counter transactions								
Yen interest rate swaps								
Receipts fixed, payments floating	7,000	1,000	36	36	1,000	1,000	37	37
Receipts floating, payments fixed	15,000	-	(19)	(19)	-	-	-	-
Total				18				37

Note: Differences between contract value and fair value for futures, and fair value for swap transactions, are shown in "Gains (losses)".

(Reference) Interest rate swaps by contractual maturity dates

	(millions of yen, %)						
	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, 2009							
Notional amount (receipts fixed, payments floating)	6,000	-	-	1,000	-	-	7,000
Average fixed rate (receipt)	1.12	-	-	1.47	-	-	1.17
Average floating rate (payment)	0.79	-	-	0.68	-	-	0.77
Notional amount (receipts floating, payments fixed)	15,000	-	-	-	-	-	15,000
Average fixed rate (payment)	1.08	-	-	-	-	-	1.08
Average floating rate (receipt)	0.82	-	-	-	-	-	0.82
Total	21,000	-	-	1,000	-	-	22,000
As of March 31, 2010							
Notional amount (receipts fixed, payments floating)	-	-	-	1,000	-	-	1,000
Average fixed rate (receipt)	-	-	-	1.47	-	-	1.47
Average floating rate (payment)	-	-	-	0.25	-	-	0.25
Notional amount (receipts floating, payments fixed)	-	-	-	-	-	-	-
Average fixed rate (payment)	-	-	-	-	-	-	-
Average floating rate (receipt)	-	-	-	-	-	-	-
Total	-	-	-	1,000	-	-	1,000

(ii) Currency-related transactions

(millions of yen)

	As of March 31, 2009			As of March 31, 2010		
	Contract Value	Fair Value	Gains (losses)	Contract Value	Fair Value	Gains (losses)
Over-the-counter transactions						
Currency forward contracts						
Sold	193,645	203,679	(10,033)	497,428	501,915	(4,486)
Euro	75,595	78,466	(2,870)	251,545	250,557	987
U.S. dollar	101,249	107,653	(6,403)	217,103	222,325	(5,221)
British pound	11,495	11,857	(362)	15,248	14,882	365
Canadian dollar	1,593	1,696	(102)	7,539	8,073	(533)
Australian dollar	1,171	1,360	(189)	4,113	4,236	(122)
Swedish krona	1,225	1,268	(43)	771	773	(1)
Danish krone	709	737	(27)	763	730	33
Norwegian krone	361	392	(30)	339	333	6
Swiss franc	185	188	(2)	2	2	(0)
Singapore dollar	7	7	(0)	0	0	(0)
Hong Kong dollar	44	44	(0)	-	-	-
Polish zloty	5	6	(0)	-	-	-
Bought	110,991	116,173	5,182	357,104	360,475	3,371
Euro	47,921	51,030	3,109	190,987	191,374	386
U.S. dollar	52,032	53,461	1,429	143,371	145,656	2,285
British pound	6,518	6,902	384	14,444	14,761	316
Australian dollar	382	418	36	4,183	4,343	160
Polish zloty	1,137	1,225	88	1,293	1,368	74
Canadian dollar	292	298	6	826	857	30
Swiss franc	1,082	1,130	48	800	858	57
Norwegian krone	448	477	28	503	526	23
Singapore dollar	640	662	21	486	513	27
Hong Kong dollar	192	193	1	192	200	7
Indian rupee	11	11	0	12	12	0
Swedish krona	260	282	21	2	2	0
Danish krone	70	78	8	-	-	-
Currency options						
Bought						
Put	162,909			-		
[6,510]		150	(6,360)	[-]	-	-
U.S. dollar	80,960			-		
[2,784]		19	(2,765)	[-]	-	-
Euro	67,411			-		
[3,033]		123	(2,910)	[-]	-	-
New Taiwan dollar	14,537			-		
[691]		7	(684)	[-]	-	-
Total			(11,211)			(1,115)

Note:

- Figures in [] are option premiums which are included in the balance sheets.
- Forward exchange rates are used for exchange rates as of year ends.
- 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.
- Differences between contract value and 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)".
- There were no transactions with maturity of more than one year in the table above.

(iii) Stock-related transactions

	(millions of yen)					
	As of March 31, 2009			As of March 31, 2010		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen stock index futures						
Bought	12,646	12,983	337	12,820	13,333	512
Foreign currency-denominated stock index futures						
Bought	3,247	3,258	11	2,945	2,980	34
Stock index options						
Sold						
Call	-	-	-	99,985		
	[-]			[1,786]	4,422	(2,635)
Bought						
Put	55,992			100,000		
	[5,616]	1,254	(4,362)	[3,117]	286	(2,830)
Total			(4,014)			(4,919)

Note:

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

2. Differences between contract value and fair value for futures 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.

(iv) Bond-related transactions

	(millions of yen)					
	As of March 31, 2009			As of March 31, 2010		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen bond futures						
Sold	28,506	28,320	185	5,009	4,975	33
Bought	8,173	8,150	(23)	-	-	-
Yen bond future options						
Bought						
Call	4,175			-		
	[7]	7	0	[-]	-	-
Over-the-counter transactions						
Bond OTC options						
Sold						
Call	7,317			17,488		
	[24]	10	13	[46]	17	29
Put	16,086			45,815		
	[38]	27	10	[114]	187	(73)
Bought						
Call	16,086			45,815		
	[22]	11	(11)	[68]	33	(34)
Put	7,317			374,384		
	[30]	47	16	[3,320]	221	(3,098)
Total			192			(3,144)

Note:

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

2. Differences between contract value and fair value for futures 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.

(v) Others

The Company held no derivative instruments categorized as Others as of March 31, 2009 or March 31, 2010. Therefore no information for (v) Others is provided in the report.

(b) Hedge accounting applied

(i) Interest-related transactions

As of March 31, 2009

(millions of yen)

Type of hedge accounting	Type of hedge	Hedged items	Notional Amount Over 1 year		Fair Value	Gains (losses)
	Yen interest rate swaps					
Deferred hedge	Receipts fixed, payments floating	loans	171,764	130,924	2,055	2,055
Special exemption	Receipts floating, payments fixed	loans payable	183,000	183,000	(596)	(596)
Total						1,459

Note: Fair values are shown in "Gains (losses)".

As of March 31, 2010

(millions of yen)

Type of hedge accounting	Type of hedge	Hedged items	Notional Amount Over 1 year		Fair Value	Gains (losses)
	Yen interest rate swaps					
Deferred hedge	Receipts fixed, payments floating	loans	125,666	109,830	2,879	2,879
Special exemption	Receipts floating, payments fixed	loans payable	183,000	183,000	(3,179)	(3,179)
Total						(299)

Note: Fair values are shown in "Gains (losses)".

(Reference) Interest rate swaps by contractual maturity dates

(millions of yen, %)

	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, 2009							
Notional amount (receipts fixed, payments floating)	40,840	37,692	58,300	25,090	9,842	-	171,764
Average fixed rate (receipt)	0.82	1.06	1.22	1.56	1.65	-	1.16
Average floating rate (payment)	0.78	0.90	0.78	0.79	0.93	-	0.82
Notional amount (receipts floating, payments fixed)	-	-	183,000	-	-	-	183,000
Average fixed rate (payment)	-	-	1.12	-	-	-	1.12
Average floating rate (receipt)	-	-	0.75	-	-	-	0.75
Total	40,840	37,692	241,300	25,090	9,842	-	354,764
As of March 31, 2010							
Notional amount (receipts fixed, payments floating)	15,836	40,600	49,900	14,970	4,360	-	125,666
Average fixed rate (receipt)	0.88	1.25	1.34	1.51	1.50	-	1.28
Average floating rate (payment)	0.46	0.36	0.40	0.37	0.47	-	0.39
Notional amount (receipts floating, payments fixed)	-	-	183,000	-	-	-	183,000
Average fixed rate (payment)	-	-	1.12	-	-	-	1.12
Average floating rate (receipt)	-	-	0.56	-	-	-	0.56
Total	15,836	40,600	232,900	14,970	4,360	-	308,666

(ii) Currency-related transactions

As of March 31, 2009

(millions of yen)

Type of hedge accounting		Type	Hedged item	Contract Value		Fair Value	Gains (losses)
				Over 1 year			
Currency forward contracts							
Fair value hedge	Sold		Foreign currency-denominated bonds	2,293,315	-	2,484,655	(191,340)
	U.S. dollar			1,364,804	-	1,454,941	(90,137)
	Euro			750,436	-	835,281	(84,845)
	British pound			123,575	-	133,125	(9,549)
	Canadian dollar			19,507	-	20,767	(1,260)
	Australian dollar			17,937	-	21,263	(3,326)
	Swedish krona			8,242	-	9,279	(1,037)
	Danish krone			6,310	-	7,045	(735)
	Norwegian krone			2,501	-	2,950	(448)
	Bought			8,244	-	8,697	453
	Euro			3,642	-	3,817	175
	U.S. dollar			2,928	-	3,035	106
	British pound			1,673	-	1,845	172
Total						(190,886)	

Note:

- Forward exchange rates are used for exchange rates as of year ends.
- 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.
- Differences between contract value and 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)".
- There were no transactions with maturity of more than one year in the table above.

As of March 31, 2010

(millions of yen)

Type of hedge accounting		Type	Hedged item	Contract Value		Fair Value	Gains (losses)
				Over 1 year			
Currency forward contracts							
Fair value hedge	Sold		Foreign currency-	2,875,475	-	2,879,363	(3,887)
	U.S. dollar		denominated bonds	1,336,048	-	1,396,452	(60,403)
	Euro			1,271,841	-	1,216,625	55,215
	British pound			153,954	-	145,931	8,023
	Australian dollar			70,276	-	75,195	(4,918)
	Canadian dollar			23,054	-	25,202	(2,148)
	Swedish krona			10,052	-	10,023	29
	Danish krone			7,024	-	6,775	248
	Norwegian krone			3,223	-	3,156	66
	Bought			9,629	-	9,707	77
	Euro			5,184	-	5,233	49
	U.S. dollar			4,445	-	4,473	28
	British pound			-	-	-	-
Total						(3,809)	

Note:

- Forward exchange rates are used for exchange rates as of year ends.
- 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.
- Differences between contract value and 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)".
- There were no transactions with maturity of more than one year in the table above.

The Company held no stock-related, bond-related or other derivative instruments as of March 31, 2009 or March 31, 2010.

Therefore no information for stock-related, bond-related, nor other transactions is provided in the report.

10. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

	(millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Ordinary revenues	5,225,262	5,294,004
Net surplus from operations	63,351	188,211
Net surplus for the year	86,813	55,665

	(millions of yen)	
	As of March 31, 2009	As of March 31, 2010
Total assets	30,444,624	32,104,248

(2) Scope of Consolidation and Application of Equity Method

	(millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Number of consolidated subsidiaries	3	3
Number of non-consolidated subsidiaries accounted for under the equity method	0	0
Number of affiliates accounted for under the equity method	32	30

(3) Risk-Monitored Loans

		(millions of yen)	
		As of March 31, 2009	As of March 31, 2010
Credits to bankrupt borrowers	(I)	5,493	5,259
Delinquent loans	(II)	11,648	28,338
Loans past due for three months or more	(III)	-	-
Restructured loans	(IV)	2,528	2,383
Total	(I)+(II)+(III)+(IV)	19,670	35,981
[Percentage of total loans]		[0.46%]	[0.94%]

Note:

- For loans and claims to bankrupt and substantially bankrupt obligors, the unrecoverable amount is calculated by deducting the amount deemed recoverable from collateral and guarantees from the amount of the loans and claims and is directly written off from the amount of the loans and claims. The write-offs relating to bankrupt borrowers in the fiscal years ended March 31, 2009 and March 31, 2010 were 976 million yen and 736 million yen, respectively. The write-offs relating to delinquent loans in the fiscal years ended March 31, 2009 and March 31, 2010 were 3,169 million yen and 3,469 million yen, respectively.
- Credits to bankrupt borrowers represent non-accrual loans to borrowers which are subject to bankruptcy, corporate reorganization or rehabilitation or other similar, including but not limited to foreign, proceedings. Accrual of interest on such loans have been suspended based upon a determination that collection or repayment of principal or interest is unlikely due to significant delay in payment of principal or interest or for some other reason.
- Delinquent loans are credits that are delinquent other than credits to bankrupt borrowers and loans for which interest payments have been suspended to assist and support the borrowers in the restructuring of their businesses.
- Loans past due for three months or more are loans for which interest or principal payments are delinquent for three months or more under the terms of the loans, excluding those loans classified as credits to bankrupt borrowers or delinquent loans.
- Restructured loans are loans for which certain concessions favorable to borrowers, such as interest reductions or exemptions, postponement of principal or interest payments, release from repayment or other agreements have been negotiated for the purpose of assisting and supporting the borrowers in the restructuring of their businesses. This category excludes loans classified as credits to bankrupt borrowers, delinquent loans, and loans past due for three months or more.

(Reference) Disclosed claims based on categories of obligors

	(millions of yen)	
	As of March 31, 2009	As of March 31, 2010
Claims against bankrupt and quasi-bankrupt obligors	6,028	5,829
Claims with collection risk	11,114	27,769
Claims for special attention	2,528	2,383
Subtotal	19,670	35,981
Claims against normal obligors	4,748,830	4,274,857
Total	4,768,501	4,310,839

Note:

- Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
- Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
- Claims for special attention are loans on which principal and/or interest are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in note 1. or 2. above.
- Claims against normal obligors are all other loans.

(4) Segment Information

The Company and its consolidated subsidiaries are engaged in businesses other than life insurance business, such as computer system and software development. Those businesses have a minimal impact on overall consolidated financial condition, and the segment information on those businesses is omitted.