

# Supplementary Financial Data

## 1. Insurance Policies

### (1) Policies in Force by Product Line

As of March 31,								
	2010				2011			
	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%
Individual insurance	10,970	(0.7)	150,575.1	(5.3)	11,143	1.6	144,361.3	(4.1)
Insurance against death	6,330	7.2	75,560.5	2.9	7,045	11.3	79,889.6	5.7
Mixed insurance	4,118	(11.3)	73,681.2	(12.6)	3,549	(13.8)	63,121.8	(14.3)
Endowment insurance	521	3.5	1,333.3	1.1	548	5.3	1,349.7	1.2
Individual annuities	1,233	2.6	7,196.6	3.2	1,261	2.3	7,357.6	2.2
Group insurance	26,389	(2.0)	54,051.1	(1.3)	25,900	(1.9)	52,336.6	(3.2)
Group annuities	13,959	(5.6)	6,192.2	0.8	12,266	(12.1)	6,041.7	(2.4)
Financial insurance	104	(5.9)	277.9	(1.7)	99	(4.8)	276.1	(0.6)
Financial annuities	53	(3.1)	129.7	(3.7)	51	(3.1)	124.6	(3.9)
Medical care insurance	587	(1.4)	0.9	(3.4)	558	(5.0)	0.9	(3.3)
Group disability	48	(3.9)	3.2	2.5	45	(6.8)	3.1	(2.1)

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,								
	2010				2011			
	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%
Individual insurance	628	3.3	6,778.4	(4.9)	758	20.6	6,906.2	1.9
Insurance against death	420	34.6	3,589.1	29.0	597	42.1	4,128.1	15.0
Mixed insurance	153	(34.9)	3,056.6	(27.3)	107	(30.0)	2,650.4	(13.3)
Endowment insurance	53	(8.9)	132.6	(6.4)	52	(2.0)	127.6	(3.8)
Individual annuities	64	80.0	449.0	74.4	60	(6.1)	425.4	(5.3)
Group insurance	107	(54.3)	221.5	(70.4)	90	(15.8)	312.5	41.1
Group annuities	20	(77.0)	1.9	44.3	29	43.1	1.1	(41.1)
Financial insurance	1	(32.8)	0.2	(21.8)	1	(7.2)	0.1	(43.1)
Financial annuities	0	(5.2)	0.0	(7.1)	0	1.9	0.0	(18.8)
Medical care insurance	6	104.0	0.0	113.3	3	(52.6)	0.0	(36.7)
Group disability	-	(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)				
Policies in Force	As of March 31, 2010		As of March 31, 2011	
	% of March 31, 2009 total		% of March 31, 2010 total	
Individual insurance	1,722.8	97.5	1,704.7	98.9
Individual annuities	297.5	104.2	309.0	103.9
Total	2,020.4	98.4	2,013.8	99.7
Medical and survival benefits	494.8	100.4	506.6	102.4
(billions of yen except percentages)				
New Policies	Year Ended March 31, 2010		Year Ended March 31, 2011	
	% of March 31, 2009 total		% of March 31, 2010 total	
Individual insurance	103.8	96.0	113.1	109.0
Individual annuities	15.8	128.6	15.0	94.5
Total	119.6	99.3	128.1	107.1
Medical and survival benefits	36.4	89.7	42.5	116.7

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, 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
As of March 31, 2011						
Death benefit						
General	127,061	0	52,328	-	4,741	184,132
Accidental	(19,136)	(392)	(2,167)	(-)	(69)	(21,764)
Others	(0)	(-)	(98)	(-)	(0)	(98)
Survival benefits						
Benefits and claims	17,299	6,643	0	-	76	24,020
Annuities	(-)	(841)	(1)	(-)	(8)	(850)
Others	-	714	7	6,041	323	7,086
Hospitalization benefits						
Accidental	(41)	(0)	(1)	(-)	(0)	(43)
Sickness	(41)	(0)	(0)	(-)	(0)	(42)
Others	(23)	(0)	(0)	(-)	(0)	(23)
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,					
	2009		2010		2011	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	11,221	167,436.8	11,051	159,072.0	10,970	150,575.1
Increase due to:						
New policies	608	7,127.2	628	6,778.4	758	6,906.2
Renewal	15	1,583.7	41	1,670.4	66	1,819.2
Reinstatements	28	592.4	26	550.1	22	443.8
Conversions	452	13,568.5	445	12,323.6	484	11,265.5
Decrease due to:						
Death	51	423.8	52	418.3	54	414.0
Maturity	186	3,874.6	182	4,267.0	230	4,847.8
Decrease in coverage amount	-	1,479.6	-	1,443.3	-	1,076.3
Conversions	444	13,773.2	437	12,704.2	411	11,327.5
Surrender	450	8,135.3	423	7,751.7	357	6,262.5
Lapse	136	2,563.9	121	2,271.7	99	1,760.3
Others	4	986.2	4	963.1	4	959.9
At year-end	11,051	159,072.0	10,970	150,575.1	11,143	144,361.3
Net increase (decrease)	(169)	(8,364.7)	(81)	(8,496.8)	173	(6,213.8)

## B. Individual Annuities

(billions of yen and thousands of policies)						
Years ended March 31,						
	2009		2010		2011	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	1,201	7,025.7	1,202	6,975.8	1,233	7,196.6
Increase due to:						
New policies	35	257.4	64	449.0	60	425.4
Reinstatements	1	9.5	1	10.9	1	13.1
Conversions	-	-	-	-	-	-
Decrease due to:						
Death	4	28.9	4	28.4	4	30.2
Full payment	3	3.2	4	4.2	5	5.4
Decrease in coverage amount	-	10.6	-	12.0	-	11.6
Conversions	1	10.0	1	11.1	1	9.5
Surrender	24	155.6	22	144.1	20	136.4
Lapse	4	28.8	4	31.7	5	38.0
Others	(1)	79.4	(2)	7.4	(3)	46.1
At year-end	1,202	6,975.8	1,233	7,196.6	1,261	7,357.6
Net increase (decrease)	0	(49.9)	31	220.8	28	161.0

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,						
	2009		2010		2011	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	27,167	54,461.6	26,915	54,769.4	26,389	54,051.1
Increase due to:						
New policies	234	749.2	107	221.5	90	312.5
Renewal	13,913	29,399.8	13,858	29,276.9	13,626	28,818.4
New members of groups with policies in force	2,244	4,767.4	2,174	5,182.6	2,137	4,638.4
Increase in coverage amount	-	780.4	-	854.5	-	788.2
Decrease due to:						
Death	57	91.0	56	89.9	55	85.3
Maturity	14,152	29,925.6	14,066	29,710.7	13,905	29,297.3
Withdrawal	2,388	1,991.1	2,470	2,161.2	2,298	1,961.3
Decrease in coverage amount	-	3,223.0	-	4,203.1	-	4,671.1
Surrender	42	101.1	68	94.9	81	191.5
Lapse	0	1.9	0	2.2	1	3.2
Others	3	55.3	1	(8.3)	1	62.1
At year-end	26,915	54,769.4	26,389	54,051.1	25,900	52,336.6
Net increase (decrease)	(251)	307.7	(525)	(718.3)	(489)	(1,714.4)

## D. Group Annuities

(billions of yen and thousands of policies)						
Years ended March 31,						
	2009		2010		2011	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	15,020	6,436.8	14,794	6,140.6	13,959	6,192.2
Increase due to:						
New policies	88	1.3	20	1.9	29	1.1
Decrease due to:						
Annuity payments	4,172	247.5	4,252	272.2	4,163	303.7
Lump-sum payments	924	319.4	853	338.1	828	294.7
Surrender	210	127.9	333	124.7	1,722	214.2
At year-end	14,794	6,140.6	13,959	6,192.2	12,266	6,041.7
Net increase (decrease)	(226)	(296.2)	(834)	51.6	(1,692)	(150.5)

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, 2010	New policies				Policies in force			
	Number	%	Amount	%	Number	%	Amount	%
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	22.8	3,744	19.6	3,723	33.9	49,684	33.0
	(302)	(28.2)	(7,529)	(39.4)				
Total	628	58.5	6,778	35.5	10,970	100.0	150,575	100.0
	(1,073)	(100.0)	(19,102)	(100.0)				
<b>As of March 31, 2011</b>								
Renewable type whole life	13	1.1	192	1.1	1,712	15.4	37,312	25.8
transferable term insurance	(34)	(2.7)	(649)	(3.6)				
Whole life with term Insurance	176	14.2	2,105	11.6	3,639	32.7	45,477	31.5
	(522)	(42.1)	(9,446)	(52.0)				
Whole Life	272	21.9	904	5.0	2,054	18.4	12,904	8.9
	(287)	(23.1)	(1,038)	(5.7)				
Others	295	23.8	3,703	20.4	3,736	33.5	48,666	33.7
	(398)	(32.1)	(7,036)	(38.7)				
Total	758	61.0	6,906	38.0	11,143	100.0	144,361	100.0
	(1,242)	(100.0)	(18,171)	(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, 2010	Year ended March 31, 2011
Third sector total	36.8	37.0
Medical (disease)	32.5	32.3
Cancer	41.6	41.4
Nursing care	15.2	15.9
Others	43.3	44.3

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, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	356,433	1.2	441,114	1.5
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	289,885	1.0	291,115	1.0
Trading account securities	-	-	-	-
Money held in trust	22,258	0.1	21,178	0.1
Securities	22,793,303	77.1	23,201,366	78.0
Domestic bonds	12,989,979	44.0	13,434,971	45.2
Domestic stocks	3,258,143	11.0	2,538,013	8.5
Foreign securities	6,325,956	21.4	7,035,698	23.7
Foreign bonds	4,782,266	16.2	5,581,739	18.8
Foreign stocks and other securities	1,543,689	5.2	1,453,959	4.9
Other securities	219,225	0.7	192,683	0.6
Loans	3,834,365	13.0	3,627,422	12.2
Policy loans	571,443	1.9	539,497	1.8
Ordinary loans	3,262,921	11.0	3,087,925	10.4
Real estate	1,238,898	4.2	1,290,787	4.3
Real estate for rent	782,788	2.6	814,333	2.7
Deferred tax assets	337,687	1.1	475,198	1.6
Others	699,925	2.4	398,585	1.3
Reserve for possible loan losses	(21,095)	(0.1)	(12,900)	(0.0)
<b>Total</b>	<b>29,551,663</b>	<b>100.0</b>	<b>29,733,868</b>	<b>100.0</b>
Foreign currency-denominated assets	5,027,866	17.0	5,435,294	18.3

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, 2010	Year ended March 31, 2011
Cash, deposits, and call loans	(2,613)	84,681
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	(14,954)	-
Monetary claims bought	8,513	1,230
Trading account securities	(52,597)	-
Money held in trust	8,993	(1,080)
Securities	1,204,329	408,062
Domestic bonds	369,747	444,992
Domestic stocks	412,089	(720,129)
Foreign securities	417,188	709,742
Foreign bonds	322,437	799,472
Foreign stocks and other securities	94,750	(89,730)
Other securities	5,304	(26,542)
Loans	(414,073)	(206,942)
Policy loans	(33,262)	(31,946)
Ordinary loans	(380,811)	(174,996)
Real estate	3,775	51,888
Real estate for rent	3,948	31,545
Deferred tax assets	(303,303)	137,511
Others	240,036	(301,340)
Reserve for possible loan losses	(10,179)	8,195
<b>Total</b>	<b>667,928</b>	<b>182,205</b>
Foreign currency-denominated assets	623,737	407,427

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

### (3) Rates of Return (General Account)

	(%)	
	Year ended March 31, 2010	Year ended March 31, 2011
Cash, deposits, and call loans	0.24	0.04
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	0.10	0.13
Monetary claims bought	2.31	2.39
Trading account securities	1.85	-
Money held in trust	22.39	(4.73)
Securities	2.31	1.81
Domestic bonds	1.85	2.41
Domestic stocks	3.22	(3.15)
Foreign securities	2.72	2.49
Foreign bonds	2.37	2.28
Foreign stocks and other securities	3.85	3.24
Loans	2.03	2.29
Ordinary loans	1.55	1.85
Real estate	4.47	3.84
Total	2.17	1.78
Foreign investments	2.68	2.45

Note:

1. Rates of return above are calculated by dividing the net investment income included in net surplus from operations / ordinary profit 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, 2010	Year ended March 31, 2011
Cash, deposits, and call loans	281.3	349.3
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	30.8	0.1
Monetary claims bought	279.5	286.5
Trading account securities	70.6	-
Money held in trust	14.4	22.2
Securities	22,100.6	22,821.9
Domestic bonds	12,343.1	12,896.6
Domestic stocks	2,875.2	2,613.6
Foreign securities	6,661.3	7,102.1
Foreign bonds	5,109.0	5,546.1
Foreign stocks and other securities	1,552.2	1,555.9
Loans	4,005.2	3,743.6
Ordinary loans	3,417.2	3,189.5
Real estate	785.8	807.1
Total	29,095.3	29,492.0
Foreign investments	6,942.9	7,387.0

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

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

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
National government bonds	10,404,682	45.6	10,879,230	46.9
Local government bonds	318,778	1.4	309,255	1.3
Corporate bonds	2,266,518	9.9	2,246,485	9.7
Public entity bonds	846,516	3.7	795,308	3.4
Domestic stocks	3,258,143	14.3	2,538,013	10.9
Foreign securities	6,325,956	27.8	7,035,698	30.3
Foreign bonds	4,782,266	21.0	5,581,739	24.1
Foreign stocks and other securities	1,543,689	6.8	1,453,959	6.3
Other securities	219,225	1.0	192,683	0.8
Total	22,793,303	100.0	23,201,366	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
<b>As of March 31, 2010</b>							
Securities	596,920	1,428,545	2,978,924	1,339,964	2,377,136	14,071,813	22,793,303
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
<b>As of March 31, 2011</b>							
Securities	525,927	1,994,070	2,206,607	1,372,797	2,582,345	14,519,618	23,201,366
National government bonds	222,228	516,918	347,507	193,633	1,490,966	8,107,975	10,879,230
Local government bonds	10,980	95,550	128,943	20,516	25,473	27,791	309,255
Corporate bonds	115,348	308,295	695,785	536,389	272,534	318,131	2,246,485
Domestic stocks	-	-	-	-	-	2,538,013	2,538,013
Foreign securities	173,518	1,028,686	1,024,426	617,232	778,224	3,413,610	7,035,698
Foreign bonds	173,518	1,028,124	1,019,762	615,757	778,224	1,966,352	5,581,739
Foreign stocks and other securities	-	561	4,664	1,474	-	1,447,258	1,453,959
Other securities	3,852	44,619	9,944	5,025	15,146	114,094	192,683
Monetary claims bought	-	5,336	4,066	-	-	281,712	291,115
Certificates of deposit	16,000	-	-	-	-	-	16,000
Others	1,000	479	-	-	-	19,698	21,178

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

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

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Forestry and fisheries	447	0.0	353	0.0
Mining	463	0.0	438	0.0
Construction	58,628	1.8	52,179	2.1
Manufacturing industries				
Food products	103,333	3.2	91,758	3.6
Textiles and clothing	28,480	0.9	24,715	1.0
Pulp and paper	3,144	0.1	2,804	0.1
Chemicals	146,657	4.5	114,109	4.5
Medical supplies	85,567	2.6	39,115	1.5
Oil and coal products	6,400	0.2	7,059	0.3
Rubber products	12,011	0.4	11,305	0.4
Glass and stone products	91,470	2.8	59,107	2.3
Steel	105,285	3.2	75,509	3.0
Non-steel metals	21,436	0.7	13,210	0.5
Metal products	27,899	0.9	28,437	1.1
Machinery	117,873	3.6	105,425	4.2
Electric appliances	636,204	19.5	520,476	20.5
Transportation vehicles	252,989	7.8	183,781	7.2
Precision instruments	98,781	3.0	70,905	2.8
Others	69,219	2.1	56,963	2.2
Electric and gas utilities	280,661	8.6	114,653	4.5
Transportation and communications industries				
Ground transportation	201,847	6.2	169,624	6.7
Water transportation	1,190	0.0	1,134	0.0
Air transportation	1,406	0.0	1,403	0.1
Warehouses	5,103	0.2	4,443	0.2
Telecommunications	40,591	1.2	33,539	1.3
Commerce				
Wholesale	93,110	2.9	92,580	3.6
Retail	74,400	2.3	69,578	2.7
Financial industries				
Banks	398,971	12.2	321,418	12.7
Security and trading companies	22,832	0.7	17,734	0.7
Insurance	185,745	5.7	179,098	7.1
Other	18,381	0.6	13,131	0.5
Real estate	18,113	0.6	18,114	0.7
Service	49,491	1.5	43,901	1.7
<b>Total</b>	<b>3,258,143</b>	<b>100.0</b>	<b>2,538,013</b>	<b>100.0</b>

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, 2010	As of March 31, 2011
	Carrying value	Carrying value
Hokkaido	6,402	5,126
Tohoku	202	-
Kanto	132,134	114,868
Chubu	31,296	35,463
Kinki	33,966	40,284
Chugoku	4,935	3,017
Shikoku	1,186	547
Kyushu	21,504	21,158
Others	87,148	88,788
<b>Total</b>	<b>318,778</b>	<b>309,255</b>

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, 2010	As of March 31, 2011
Policy loans	571,443	539,497
Premium loans	74,762	66,650
Policyholder loans	496,680	472,847
Ordinary loans	3,262,921	3,087,925
[Loans to non-residents]	[157,043]	[116,056]
Loans to corporations	2,793,625	2,648,620
[Loans to domestic corporations]	[2,732,734]	[2,595,745]
Loans to national government, government-related organizations and international organizations	80,260	58,213
Loans to local governments and public entities	358,129	351,694
Mortgage loans	30,701	29,245
[Trust loans]	[25,337]	[25,105]
Consumer loans	71	61
Others	132	89
Total loans	3,834,365	3,627,422

### (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, 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
As of March 31, 2011							
Floating-rate loans	33,851	71,207	34,263	31,812	10,048	25,377	206,559
Fixed-rate loans	225,283	588,242	568,425	523,482	452,251	523,680	2,881,365
Total	259,134	659,450	602,689	555,294	462,299	549,057	3,087,925

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

		(millions of yen except number of borrowers)			
		As of March 31, 2010		As of March 31, 2011	
		%		%	
Large corporations	Number of borrowers	471	48.8	392	51.5
	Amount of loans	2,295,991	84.0	2,197,946	84.7
Medium-sized corporations	Number of borrowers	71	7.4	48	6.3
	Amount of loans	17,023	0.6	11,157	0.4
Small-sized corporations	Number of borrowers	423	43.8	321	42.2
	Amount of loans	419,719	15.4	386,641	14.9
Total	Number of borrowers	965	100.0	761	100.0
	Amount of loans	2,732,734	100.0	2,595,745	100.0

Note:

- Categorization by company size is based on the following criteria:
  - 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).
  - 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).
  - Small corporations include all other corporations.
- Number of borrowers does not equal the number of loan transactions.

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

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
<b>Domestic</b>				
Manufacturing industries	544,190	16.7	505,762	16.4
Foodstuffs and beverages	33,202	1.0	35,859	1.2
Textile products	8,206	0.3	5,360	0.2
Lumber and wood products	1,529	0.0	1,259	0.0
Pulp, paper and paper products	41,947	1.3	35,513	1.2
Printing	10,146	0.3	21,361	0.7
Chemical and allied products	61,640	1.9	56,092	1.8
Petroleum refining	27,313	0.8	24,307	0.8
Ceramic, stone and clay products	20,882	0.6	16,866	0.5
Iron and steel	69,237	2.1	68,992	2.2
Non-ferrous metals and products	15,831	0.5	13,591	0.4
Fabricated metal products	2,472	0.1	2,105	0.1
General-purpose and production- and business-oriented machinery	78,133	2.4	72,143	2.3
Electrical machinery equipment and supplies	92,314	2.8	84,877	2.7
Transportation equipment	61,387	1.9	54,171	1.8
Miscellaneous manufacturing industries	19,943	0.6	13,259	0.4
Agriculture and forestry	17	0.0	-	-
Fishery	-	-	-	-
Mining and quarrying of stone and gravel	-	-	-	-
Construction	20,213	0.6	18,220	0.6
Electricity, gas, heat supply and water	393,849	12.1	366,050	11.9
Information and communications	22,034	0.7	38,762	1.3
Transport and postal activities	266,394	8.2	249,093	8.1
Wholesale trade	548,193	16.8	543,995	17.6
Retail trade	35,769	1.1	26,922	0.9
Finance and insurance	816,181	25.0	782,920	25.4
Real estate	214,501	6.6	198,629	6.4
Goods rental and leasing	167,329	5.1	162,046	5.2
Scientific research, professional and technical services	1,239	0.0	287	0.0
Accommodations	2,079	0.1	1,343	0.0
Eating and drinking services	3,073	0.1	1,581	0.1
Living-related and personal services and amusement services	7,179	0.2	3,548	0.1
Education, learning support	140	0.0	194	0.0
Medical, health care and welfare	102	0.0	65	0.0
Other services	2,850	0.1	2,196	0.1
Local governments	29,031	0.9	40,273	1.3
Individuals	30,773	0.9	29,306	0.9
Others	733	0.0	666	0.0
<b>Total domestic</b>	<b>3,105,877</b>	<b>95.2</b>	<b>2,971,868</b>	<b>96.2</b>
<b>Foreign</b>				
Governments	96,152	2.9	63,180	2.0
Financial institutions	13,000	0.4	18,000	0.6
Commercial and industrial	47,891	1.5	34,875	1.1
<b>Total foreign</b>	<b>157,043</b>	<b>4.8</b>	<b>116,056</b>	<b>3.8</b>
<b>Total</b>	<b>3,262,921</b>	<b>100.0</b>	<b>3,087,925</b>	<b>100.0</b>

Note:

1. Policy loans are excluded.

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

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

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Hokkaido	43,635	1.4	41,235	1.4
Tohoku	32,097	1.0	27,614	0.9
Kanto	2,331,433	75.8	2,259,714	76.8
Chubu	217,904	7.1	195,120	6.6
Kinki	312,713	10.2	287,507	9.8
Chugoku	43,819	1.4	38,679	1.3
Shikoku	22,508	0.7	21,062	0.7
Kyushu	71,180	2.3	71,769	2.4
Total	3,075,292	100.0	2,942,704	100.0

Note:

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

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

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Secured loans	29,458	0.9	21,452	0.7
Stocks and other securities	4,395	0.1	3,359	0.1
Real and personal estate	24,234	0.7	17,428	0.6
Others	828	0.0	664	0.0
Guarantees	159,789	4.9	136,593	4.4
Unsecured loans	3,043,088	93.3	2,900,714	93.9
Others	30,585	0.9	29,164	0.9
Total loans	3,262,921	100.0	3,087,925	100.0
Subordinated loans	380,563	11.7	383,063	12.4

Note: Policy loans are excluded.

### (15) Risk-Monitored Loans

		(millions of yen)	
		As of March 31, 2010	As of March 31, 2011
Credits to bankrupt borrowers	(I)	5,259	5,034
Delinquent loans	(II)	28,338	17,349
Loans past due for three months or more	(III)	-	-
Restructured loans	(IV)	2,383	3,255
Total	(I)+(II)+(III)+(IV)	35,981	25,639
[Percentage of total loans]		[0.94%]	[0.71%]

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, 2010 and March 31, 2011 were 736 million yen and 739 million yen, respectively. The write-offs relating to delinquent loans in the fiscal years ended March 31, 2010 and March 31, 2011 were 3,469 million yen and 3,093 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, 2010	As of March 31, 2011
Claims against bankrupt and quasi-bankrupt obligors	5,829	5,387
Claims with collection risk	27,769	16,996
Claims for special attention	2,383	3,292
Subtotal (I)	35,981	25,676
[Percentage (I)/(II)]	[0.83%]	[0.62%]
Claims against normal obligors	4,274,266	4,122,851
Total (II)	4,310,248	4,148,527

Note:

1. 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.
2. 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.
3. 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.
4. 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, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Foreign bonds	4,344,132	62.3	5,050,119	68.0
Foreign stocks	301,274	4.3	298,584	4.0
Cash, cash equivalents and other assets	382,459	5.5	86,590	1.2
Sub-total	5,027,866	72.1	5,435,294	73.2

#### (b) Assets swapped into yen

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Foreign bonds	-	-	-	-
Cash, cash equivalents and other assets	109,924	1.6	180,749	2.4
Sub-total	109,924	1.6	180,749	2.4

#### (c) Assets denominated in yen

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Loans to borrowers outside Japan	157,043	2.3	116,056	1.6
Foreign bonds and others	1,683,368	24.1	1,690,067	22.8
Sub-total	1,840,412	26.4	1,806,123	24.3

#### (d) Total

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Foreign investments	6,978,204	100.0	7,422,167	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, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
U.S. dollar	2,382,644	47.4	2,799,123	51.5
Euro	2,103,597	41.8	2,022,757	37.2
British pound	233,330	4.6	247,498	4.6
Australian dollar	136,532	2.7	156,212	2.9
Canadian dollar	34,619	0.7	64,061	1.2
New Taiwan dollar	39,008	0.8	41,755	0.8
Chinese yuan	44,219	0.9	36,516	0.7
Total (including others not listed above)	5,027,866	100.0	5,435,294	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, 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
As of March 31, 2011								
North America	2,804,124	39.9	2,736,626	49.0	67,497	4.6	26,800	23.1
Europe	2,451,678	34.8	2,396,215	42.9	55,463	3.8	35,500	30.6
Oceania	148,610	2.1	125,954	2.3	22,656	1.6	15,000	12.9
Asia	110,304	1.6	6,137	0.1	104,167	7.2	230	0.2
Latin America	1,408,495	20.0	204,466	3.7	1,204,029	82.8	2,575	2.2
Middle East	-	-	-	-	-	-	-	-
Africa	146	0.0	-	-	146	0.0	-	-
International organizations	112,338	1.6	112,338	2.0	-	-	35,950	31.0
Total	7,035,698	100.0	5,581,739	100.0	1,453,959	100.0	116,056	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, 2010	At previous year-end	Increase	Decrease	Depreciation	At year-end	Accumulated depreciation	Accumulated depreciation ratio %
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
Year ended March 31, 2011							
Land	814,807	32,966	4,755 (2,215)	-	843,018	-	-
Buildings	408,325	63,945	4,244 (1,123)	22,476	445,549	636,555	58.8
Leased assets	642	1,067	-	250	1,459	340	18.9
Construction in progress	15,766	83,365	96,912	-	2,219	-	-
Other tangible fixed assets	4,065	1,262	187	1,575	3,565	21,349	85.7
Total	1,243,607	182,606	106,100 (3,338)	24,302	1,295,811	658,245	-
Real estate for rent	784,222	55,655	8,677	15,197	816,003	388,528	58.4

Note:

1. Accumulated depreciation ratio is the amount of accumulated depreciation divided by the acquisition cost.
2. Amount resulting in exchange transactions is excluded from the increased/decreased amount in the land and construction in progress account.
3. The amount of impairment loss on fixed assets is shown in parentheses in the "Decrease" column.

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

(millions of yen)		
	As of March 31, 2010	As of March 31, 2011
Real estate for business use	456,110	476,453
Real estate for rent	782,788	814,333
Total	1,238,898	1,290,787
Number of buildings for rent	290	287

# (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, 2010	As of March 31, 2011	
	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	22,258	3,359	21,178
Trading account securities	-	56	-
Money held in trust	22,258	3,303	21,178
			(1,049)

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, 2010	(millions of yen)				
	Book value	Fair value	Gains (losses)	Gains	Losses
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	-	-	-	-	-
As of March 31, 2011					
Bonds held to maturity	145,823	150,247	4,424	4,424	-
Domestic bonds	103,924	105,161	1,237	1,237	-
Foreign bonds	41,899	45,085	3,186	3,186	-
Policy-reserve-matching bonds	6,870,639	7,092,066	221,426	234,913	13,486
Domestic bonds	6,870,639	7,092,066	221,426	234,913	13,486
Stocks of subsidiaries and affiliates	20,785	42,999	22,213	22,224	10
Securities available for sale	14,706,987	15,078,568	371,580	794,148	422,567
Domestic bonds	6,299,209	6,460,407	161,198	174,100	12,902
Domestic stocks	1,915,677	2,221,350	305,672	495,777	190,104
Foreign securities	6,088,114	5,987,731	(100,383)	106,876	207,259
Foreign bonds	5,608,527	5,539,839	(68,687)	85,205	153,892
Foreign stocks and other securities	479,587	447,891	(31,695)	21,671	53,367
Other securities	106,978	101,963	(5,015)	6,914	11,929
Monetary claims bought	281,006	291,115	10,108	10,479	371
Certificates of deposit	16,000	16,000	0	0	-
Others	-	-	-	-	-
Total	21,744,236	22,363,881	619,644	1,055,709	436,065
Domestic bonds	13,273,773	13,657,635	383,862	410,250	26,388
Domestic stocks	1,915,677	2,221,350	305,672	495,777	190,104
Foreign securities	6,149,107	6,074,134	(74,972)	132,287	207,259
Foreign bonds	5,650,426	5,584,925	(65,501)	88,391	153,892
Foreign stocks and other securities	498,680	489,209	(9,471)	43,896	53,367
Other securities	108,671	103,645	(5,025)	6,914	11,940
Monetary claims bought	281,006	291,115	10,108	10,479	371
Certificates of deposit	16,000	16,000	0	0	-
Others	-	-	-	-	-

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

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

	(millions of yen)	
	As of March 31, 2010	As of March 31, 2011
Bonds held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	202,902	202,187
Unlisted domestic stocks (except over-the-counter stocks)	182,680	182,680
Unlisted foreign stocks (except over-the-counter stocks)	12,192	12,192
Others	8,029	7,313
Other securities	1,305,728	1,190,373
Unlisted domestic stocks (except over-the-counter stocks)	135,623	133,982
Unlisted foreign stocks (except over-the-counter stocks)	1,063,784	968,050
Unlisted foreign bonds	0	0
Others	106,320	88,340
Total	1,508,631	1,392,560

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: 5,524 million yen as of March 31, 2011 and 3,714 million yen as of March 31, 2010.

(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, 2010	Book value	Fair value	Gains (losses)	Gains	Losses
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	-	-	-	-	-



As of March 31, 2011

Bonds held to maturity	145,823	150,247	4,424	4,424	-
Domestic bonds	103,924	105,161	1,237	1,237	-
Foreign bonds	41,899	45,085	3,186	3,186	-
Policy-reserve-matching bonds	6,870,639	7,092,066	221,426	234,913	13,486
Domestic bonds	6,870,639	7,092,066	221,426	234,913	13,486
Stocks of subsidiaries and affiliates	222,972	239,546	16,574	22,224	5,650
Domestic stocks	182,680	182,680	-	-	-
Foreign stocks	37,902	54,487	16,585	22,224	5,639
Other securities	2,389	2,378	(10)	-	10
Securities available for sale	15,897,360	16,269,056	371,695	794,263	422,568
Domestic bonds	6,299,209	6,460,407	161,198	174,100	12,902
Domestic stocks	2,049,660	2,355,333	305,672	495,777	190,104
Foreign securities	7,056,164	6,955,896	(100,268)	106,992	207,260
Foreign bonds	5,608,527	5,539,839	(68,687)	85,205	153,892
Foreign stocks and other securities	1,447,637	1,416,057	(31,580)	21,787	53,367
Other securities	195,319	190,304	(5,015)	6,914	11,929
Monetary claims bought	281,006	291,115	10,108	10,479	371
Certificates of deposit	16,000	16,000	0	0	-
Others	-	-	-	-	-
<b>Total</b>	<b>23,136,797</b>	<b>23,750,917</b>	<b>614,120</b>	<b>1,055,825</b>	<b>441,705</b>
Domestic bonds	13,273,773	13,657,635	383,862	410,250	26,388
Domestic stocks	2,232,341	2,538,013	305,672	495,777	190,104
Foreign securities	7,135,966	7,055,470	(80,496)	132,403	212,900
Foreign bonds	5,650,426	5,584,925	(65,501)	88,391	153,892
Foreign stocks and other securities	1,485,540	1,470,544	(14,995)	44,011	59,007
Other securities	197,709	192,683	(5,025)	6,914	11,940
Monetary claims bought	281,006	291,115	10,108	10,479	371
Certificates of deposit	16,000	16,000	0	0	-
Others	-	-	-	-	-

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

### 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, 2010	22,258	22,258	3,303	7,288	3,984
As of March 31, 2011	21,178	21,178	(1,049)	4,705	5,755

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, 2010		As of March 31, 2011	
	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	22,258	3,303	21,178	(1,049)

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

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

### A. Gains and Losses on Derivatives

	(millions of yen)									
	As of March 31, 2010					As of March 31, 2011				
	Interest-related	Currency-related	Stock-related	Bond-related	Total	Interest-related	Currency-related	Stock-related	Bond-related	Total
Hedge accounting applied	(299)	(3,809)	-	-	(4,109)	4,554	(118,807)	-	-	(114,253)
Hedge accounting not applied	37	(411)	(5,466)	(3,144)	(8,985)	37	(316)	(2,882)	(952)	(4,113)
Total	(262)	(4,221)	(5,466)	(3,144)	(13,094)	4,591	(119,124)	(2,882)	(952)	(118,367)

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

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.

Year ended March 31, 2011: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 118,807 million yen), and gains/losses from derivatives with hedge accounting not applied (loss of 4,113 million yen), totalling loss of 122,921 million yen.

### B. Fair Value Information on Derivatives

#### (a) Interest-related transactions

	(millions of yen)									
	As of March 31, 2010					As of March 31, 2011				
	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										
Interest rate futures										
Sold	-	-	-	-	-	24,901	-	(8)	(8)	-
Bought	-	-	-	-	-	24,911	-	4	4	-
Over-the-counter transactions										
Yen interest rate swaps										
Receipts fixed, payments floating	126,666	110,830	2,917	2,917	2,879	110,340	92,340	2,668	2,668	2,627
Receipts floating, payments fixed	183,000	183,000	(3,179)	(3,179)	(3,179)	320,000	320,000	1,926	1,926	1,926
Total				(262)	(299)				4,591	4,554

Note: Fair value is 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, 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
As of March 31, 2011							
Notional amount (receipts fixed, payments floating)	18,000	58,300	25,850	8,190	-	-	110,340
Average fixed rate (receipt)	1.26	1.22	1.55	1.67	-	-	1.34
Average floating rate (payment)	0.32	0.27	0.28	0.35	-	-	0.29
Notional amount (receipts floating, payments fixed)	-	-	320,000	-	-	-	320,000
Average fixed rate (payment)	-	-	0.52	-	-	-	0.52
Average floating rate (receipt)	-	-	0.46	-	-	-	0.46
Total	18,000	58,300	345,850	8,190	-	-	430,340

(b) Currency-related transactions

(millions of yen)								
	As of March 31, 2010				As of March 31, 2011			
	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	3,334,360	(6,573)	(6,573)	(3,887)	3,721,930	(122,740)	(122,740)	(118,907)
U.S. dollar	1,542,163	(65,171)	(65,171)	(60,403)	1,921,673	(440)	(440)	188
Euro	1,503,317	57,033	57,033	55,215	1,431,460	(112,654)	(112,654)	(110,345)
British pound	168,416	8,419	8,419	8,023	187,957	(3,236)	(3,236)	(2,916)
Australian dollar	74,224	(5,035)	(5,035)	(4,918)	110,911	(3,896)	(3,896)	(3,535)
Canadian dollar	24,200	(2,208)	(2,208)	(2,148)	45,996	(899)	(899)	(788)
Swedish krona	10,687	33	33	29	12,178	(835)	(835)	(802)
Danish krone	7,787	281	281	248	6,601	(438)	(438)	(386)
Norwegian krone	3,562	72	72	66	5,150	(339)	(339)	(322)
Bought	345,972	2,351	2,351	77	143,163	3,616	3,616	99
U.S. dollar	136,547	1,758	1,758	28	72,352	453	453	21
Euro	195,500	411	411	49	42,672	2,138	2,138	77
Australian dollar	3,980	146	146	-	16,921	803	803	-
British pound	9,044	(1)	(1)	-	7,717	113	113	1
Canadian dollar	690	28	28	-	2,869	86	86	-
Swedish krona	-	-	-	-	253	7	7	-
Hong Kong dollar	192	7	7	-	228	6	6	-
Danish krone	-	-	-	-	114	5	5	-
Norwegian krone	3	0	0	-	30	1	1	-
Indian rupee	12	0	0	-	3	0	0	-
Total			(4,221)	(3,809)			(119,124)	(118,807)

Note:

1. Forward exchange rates are used for exchange rates as of fiscal year ends.
2. 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.
3. Fair values are shown in "Gains (losses)".
4. There were no transactions with maturity of more than one year in the table above.

(c) Stock-related transactions

(millions of yen)								
	As of March 31, 2010				As of March 31, 2011			
	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 stock index futures								
Sold	-	-	-	-	14,902	(2,421)	(2,421)	-
Stock index options								
Sold								
Call	99,985 [1,786]	4,422	(2,635)	-	- [ - ]	-	-	-
Bought								
Put	100,000 [3,117]	286	(2,830)	-	79,961 [5,162]	4,700	(461)	-
Total			(5,466)	-			(2,882)	-

Note:

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

(d) Bond-related transactions

	(millions of yen)							
	As of March 31, 2010				As of March 31, 2011			
	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	5,009	33	33	-	3,193	(15)	(15)	-
Bought	-	-	-	-	11,932	68	68	-
Over-the-counter transactions								
Foreign currency-denominated bond forward contracts								
Sold	-	-	-	-	16,713	(25)	(25)	-
Bought	-	-	-	-	16,701	17	17	-
Bond OTC options								
Sold								
Call	17,488				7,391			
	[46]	17	29	-	[25]	30	(4)	-
Put	45,815				27,173			
	[114]	187	(73)	-	[34]	3	31	-
Bought								
Call	45,815				27,173			
	[68]	33	(34)	-	[28]	24	(4)	-
Put	374,384				87,064			
	[3,320]	221	(3,098)	-	[1,026]	7	(1,019)	-
Total			(3,144)	-			(952)	-

Note:

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

2. Fair value for futures, and differences between the option premiums paid/received and fair value of the option for option transaction 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, 2010	As of March 31, 2011
Policy reserves:		
Individual Insurance	16,666,069	17,016,120
(General Account)	(16,618,195)	(16,971,613)
(Separate Account)	(47,874)	(44,507)
Individual Annuities	3,507,259	3,604,181
(General Account)	(3,344,858)	(3,461,776)
(Separate Account)	(162,401)	(142,404)
Group Insurance	23,603	23,750
(General Account)	(23,603)	(23,750)
Group Annuities	6,192,257	6,041,711
(General Account)	(5,130,960)	(5,071,553)
(Separate Account)	(1,061,297)	(970,158)
Others	408,555	401,665
(General Account)	(408,555)	(401,665)
Subtotal	26,797,745	27,087,430
(General Account)	(25,526,173)	(25,930,360)
(Separate Account)	(1,271,572)	(1,157,070)
Contingency reserves	527,093	502,093
(General Account)	(527,093)	(502,093)
Total	27,324,838	27,589,524
(General Account)	(26,053,266)	(26,432,454)
(Separate Account)	(1,271,572)	(1,157,070)

#### (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, 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
Year ended March 31, 2011							
Balance at the end of previous fiscal year	313,594	7,394	4,077	1,593	2,148	405	329,214
Transfer from surplus in previous year	22,256	817	51,292	16,000	-	2,133	92,500
Interest accrual in fiscal year	9,709	160	3	2	5	0	9,882
Dividends paid in fiscal year	36,121	662	51,492	15,802	275	2,072	106,426
Other increase (decrease)	-	-	-	-	-	-	-
Provision for fiscal year	17,929	310	52,161	6,000	-	2,097	78,500
Balance at the end of fiscal year	327,368	8,020	56,043	7,794	1,878	2,564	403,671

#### (3) Reserve for Possible Loan Losses

	(millions of yen)		
	As of March 31, 2010	As of March 31, 2011	Change
(1) Total of reserves for possible loan losses			
(a) general reserve	4,853	4,480	(373)
(b) specific reserve	16,241	8,419	(7,821)
(c) specific reserve for loans to refinancing countries	-	-	-
(2) Specific reserve			
(a) provision for the year	16,256	8,435	(7,821)
(b) reversal for the year	3,340	9,127	5,787
[excludes reversal due to write-offs]			
(c) net amount of provision	12,916	(691)	(13,608)
(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	573	410	(162)

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, 2010: 4,206 million yen

- Fiscal year ended March 31, 2011: 3,832 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, 2010	Year ended March 31, 2011
Individual Insurance	1,756,700	1,885,262
Individual Annuities	155,758	160,049
Group Insurance	163,141	158,264
Group Annuities	716,387	806,317
Others	44,245	45,876
<b>Total</b>	<b>2,836,231</b>	<b>3,055,768</b>

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

##### (2) Benefits and Claims by Product Line

	(millions of yen)						
Year ended March 31, 2010	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Financial Insurance/Annuities	Others	Total
Claims	683,219	142	90,048	1,613	1,307	670	777,001
Death	320,036	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	-	21,581	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
<b>Year ended March 31, 2011</b>							
Claims	668,931	231	86,076	6,257	1,017	2,489	765,003
Death	310,824	219	79,609	-	-	2,484	393,137
Accidental	4,680	8	139	-	116	-	4,943
Disability	19,690	4	5,883	-	-	-	25,578
Maturity	304,595	-	214	6,257	900	-	311,968
Others	29,140	-	229	-	-	4	29,374
Annuities	72,807	129,723	1,015	303,734	8,200	-	515,481
Benefits	171,021	35,940	203	294,751	3,193	808	505,918
Death	1,328	17,347	-	286	415	-	19,378
Hospitalization	53,268	439	63	-	-	587	54,359
Operation	33,057	321	-	-	-	168	33,546
Disability	2,991	8	60	51	4	-	3,115
Survival	72,862	757	-	-	2,773	-	76,393
Lump-sum payment	-	17,055	74	294,412	-	-	311,542
Others	7,513	10	6	-	-	52	7,583
Surrender values	355,755	57,243	137	190,960	32,839	-	636,936

## 5. Investment Income & Expenses

### (1) Investment Income (General Account)

	(millions of yen)			
	Year ended March 31, 2010		Year ended March 31, 2011	
	Amount	%	Amount	%
Interest and dividends	708,082	73.7	698,159	75.7
Interest from deposits	2,832	0.3	5,229	0.6
Interest and dividends from securities	533,908	55.6	529,413	57.4
Interest from loans	91,517	9.5	86,019	9.3
Rental income	70,333	7.3	66,814	7.2
Other interest and dividends	9,489	1.0	10,682	1.2
Gains on trading account securities	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	242,556	25.3	212,245	23.0
Gains on sale of domestic bonds	16,603	1.7	69,746	7.6
Gains on sale of domestic stocks	109,425	11.4	79,808	8.6
Gains on sale of foreign securities	116,528	12.1	62,689	6.8
Others	-	-	-	-
Gains on redemption of securities	4,472	0.5	1,533	0.2
Derivative transaction gains	-	-	9,842	1.1
Foreign exchange gains	-	-	-	-
Other investment income	566	0.1	906	0.1
Total	960,310	100.0	922,686	100.0

### (2) Investment Expense (General Account)

	(millions of yen)			
	Year ended March 31, 2010		Year ended March 31, 2011	
	Amount	%	Amount	%
Interest expenses	12,725	3.9	13,073	3.3
Losses on trading account securities	-	-	-	-
Losses on money held in trust	-	-	1,051	0.3
Losses on investments in trading securities	-	-	-	-
Losses on sale of securities	207,894	63.0	120,905	30.4
Losses on sale of domestic bonds	19,655	6.0	4,461	1.1
Losses on sale of domestic stocks	51,171	15.5	34,035	8.6
Losses on sale of foreign securities	137,067	41.5	82,407	20.7
Others	-	-	-	-
Losses on valuation of securities	10,502	3.2	179,621	45.2
Losses on valuation of domestic bonds	-	-	-	-
Losses on valuation of domestic stocks	7,121	2.2	174,022	43.8
Losses on valuation of foreign securities	3,380	1.0	5,595	1.4
Others	-	-	3	0.0
Losses on redemption of securities	2,470	0.7	4,168	1.0
Derivative transaction losses	16,772	5.1	-	-
Foreign exchange losses	18,528	5.6	28,417	7.1
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	573	0.2	410	0.1
Depreciation of rental real estate and others	15,016	4.5	15,207	3.8
Other investment expenses	34,171	10.4	34,665	8.7
Total	330,067	100.0	397,522	100.0

### (3) Net Investment Income (General Account)

	(millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2011
Net investment income	630,242	525,163

## 6. Solvency Margin Ratio

		(millions of yen)	
		As of March 31, 2010	As of March 31, 2011
Total solvency margin (A)		3,525,861	3,314,721
Foundation funds and surplus / common stock, etc. <sup>*1</sup>		594,697	576,808
Reserve for price fluctuations		115,453	80,453
Contingency reserve		527,093	502,093
General reserve for possible loan losses		4,853	4,480
Net unrealized gains on securities (before tax) × 90% <sup>*2</sup>		649,316	334,526
Net unrealized gains (losses) on real estate × 85% <sup>*2</sup>		77,247	17,447
Policy reserves in excess of surrender values		1,245,466	1,367,418
Qualifying subordinated debt		328,906	456,189
Excluded items		(169,881)	(169,881)
Others		152,707	145,185
Total risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	739,535	673,739
Insurance risk	R <sub>1</sub>	102,331	98,094
3rd sector insurance risk	R <sub>8</sub>	150,182	154,741
Assumed investment yield risk	R <sub>2</sub>	130,566	123,947
Investment risk	R <sub>3</sub>	538,537	475,887
Business risk	R <sub>4</sub>	18,556	17,175
Guaranteed minimum benefit risk	R <sub>7</sub> <sup>*3</sup>	6,209	6,094
Solvency margin ratio	$\frac{(A)}{(1/2) \times (B)} \times 100$	953.5%	983.9%

\*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 Act, 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.)

### (Reference)

Solvency margin ratio under the new standards to be officially applied at the end of fiscal year ending March 31, 2012

		(millions of yen)	
		As of March 31, 2011	
Total solvency margin (A)		3,048,033	
Foundation funds and surplus / common stock, etc. <sup>*1</sup>		576,808	
Reserve for price fluctuations		80,453	
Contingency reserve		502,093	
General reserve for possible loan losses		4,480	
Net unrealized gains on securities (before tax) × 90% <sup>*2</sup>		334,526	
Net unrealized gains (losses) on real estate × 85% <sup>*2</sup>		17,447	
Policy reserves in excess of surrender values <sup>*3</sup>		1,367,418	
Qualifying subordinated debt <sup>*3</sup>		456,189	
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt <sup>*3</sup>		(227,437)	
Excluded items		(169,881)	
Others		105,935	
Total risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	1,112,941	
Insurance risk	R <sub>1</sub>	98,094	
3rd sector insurance risk	R <sub>8</sub>	154,741	
Assumed investment yield risk	R <sub>2</sub>	296,597	
Investment risk	R <sub>3</sub>	754,112	
Business risk	R <sub>4</sub>	26,195	
Guaranteed minimum benefit risk	R <sub>7</sub> <sup>*4</sup>	6,215	
Solvency margin ratio	$\frac{(A)}{(1/2) \times (B)} \times 100$	547.7%	

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

\*2: Multiplied by 100% if losses.

\*3: "Policy reserves in excess of surrender values" represent the amount stipulated under Notification of the Financial Services Agency No. 25, Article 1, paragraph 1-1. "Qualifying subordinated debt" represents the amount stipulated under Notification of the Financial Services Agency No. 25, Article 1, paragraph 1-2. "Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt" represent the amount stipulated under Notification of the Financial Services Agency No. 25, Article 1, paragraph 1-3.

\*4: Calculated by standard method.

Note: Under Cabinet Office Ordinance No.23, 2010 and Notification of the Financial Services Agency No. 48, the standards for the calculation of solvency margin ratio is planned to be revised to tighten and refine calculation of total solvency margin and estimation of total risk and others. The revised standards will be officially applied at the end of the fiscal year ending March 31, 2012.

The above figures are calculated by applying the revised standards to the financial results as of March 31, 2011.



## 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 represent 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 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.

	Dai-ichi Life Group			Dai-ichi Life (Non-consolidated)		
	As of March 31, 2010	As of March 31, 2011	Increase (Decrease)	As of March 31, 2010	As of March 31, 2011	Increase (Decrease)
EEV	2,836.3	2,440.3	(396.0)	2,868.0	2,479.6	(388.4)
Adjusted net worth	1,863.5	1,454.2	(409.2)	1,880.9	1,518.7	(362.1)
Total net assets on the balance sheet <sup>(1)</sup>	720.9	664.7	(56.1)	604.6	592.8	(11.8)
Retained earnings in liabilities <sup>(2)</sup>	698.5	628.3	(70.1)	653.6	591.7	(61.8)
General reserve for possible loan losses	4.8	4.5	(0.3)	4.8	4.4	(0.3)
Unrealized gains (losses) on securities and miscellaneous items <sup>(3)</sup>	1,068.2	693.4	(374.8)	1,066.4	691.2	(375.1)
Unrealized gains (losses) on loans	209.3	196.0	(13.3)	209.3	196.0	(13.3)
Unrealized gains (losses) on real estate <sup>(4)</sup>	105.0	(2.7)	(107.8)	105.0	(2.7)	(107.8)
Unrealized gains (losses) on liabilities <sup>(5)</sup>	(19.7)	(28.6)	(8.8)	(19.7)	(28.6)	(8.8)
Unfunded retirement benefit obligation <sup>(6)</sup>	(28.5)	(37.6)	(9.1)	(28.5)	(37.6)	(9.1)
Tax effect equivalent of above items	(715.6)	(506.8)	208.8	(714.9)	(506.0)	208.9
Adjustment for the Trust Fund for Employee Stock Holding Partnership and Stock Granting Trust <sup>(7)</sup>	-	17.4	17.4	-	17.4	17.4
Consolidation adjustment <sup>(8)</sup>	(163.4)	(163.4)	0.0	-	-	-
Minority interest in DFL's adjusted net worth <sup>(9)</sup>	(16.2)	(10.9)	5.2	-	-	-
Value of in-force business	972.8	986.0	13.2	987.1	960.9	(26.2)
Certainty equivalent present value of future profits <sup>(10)</sup>	1,182.3	1,162.9	(19.4)	1,141.5	1,098.7	(42.7)
Time value of financial options and guarantees	(123.3)	(108.4)	14.8	(71.4)	(71.3)	0.0
Cost of holding required capital	(38.2)	(19.3)	18.8	(35.9)	(18.4)	17.4
Allowance for non-financial risks	(48.0)	(49.1)	(1.1)	(47.0)	(48.1)	(1.1)
Value of new business <sup>(11)</sup>	118.9	158.1	39.1	135.6	158.5	22.8

Note:

1. The total amount of valuation and translation adjustments are excluded. Effective the fiscal year ended March 31, 2011, an adjustment regarding the surplus relief reinsurance has been made for DFL's EEV calculation. The effect of the adjustment as of March 31, 2011 is (¥43.3) billion.
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 the value recorded on our balance sheet) (after tax) was ¥85.2 billion as of March 31, 2010, and (¥8.7) billion as of March 31, 2011. The decrease in unrealized gains (losses) on securities and miscellaneous items is mainly attributed to the decrease in unrealized gains on stocks.
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 subordinated debt that Dai-ichi Life issued.
6. The sum of unrecognized gains on plan amendments and unrecognized actuarial differences is reported.
7. The fair value of the stocks issued by Dai-ichi Life and held by the Trust Fund for Dai-ichi Life Insurance Employee Stock Holding Partnership (the “E-ship Trust”) and Stock Granting Trust (collectively, the “Trusts”) is reported (the fair value of the stocks held by the E-ship Trust does not exceed the loan amount of the trust fund). Although Dai-ichi Life stock which the Trusts own is expected to be sold and excluded from the amount of treasury stock in the future, the book value (¥20.4 billion) of such stocks is deducted from “Total net assets” on the balance sheet as treasury stock. The item is posted to adjust the deducted amount.
8. 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.
9. Minority interest in DFL's adjusted net worth is deducted. Effective the fiscal year ended March 31, 2011, an adjustment regarding the surplus relief reinsurance of DFL has been included. The effect of the adjustment as of March 31, 2011 is ¥4.3 billion.
10. Effective the fiscal year ended March 31, 2011, an adjustment regarding the surplus relief reinsurance has been made for DFL's EEV calculation. The adjustment increases the certainty equivalent present value of future profits as of March 31, 2011 by ¥39.0 billion.
11. The increase in certainty equivalent present value of future profits in value of new business is mainly attributed to the improvement of the surrender and lapse rate.

\* All the items from “Total net assets on the balance sheet” to “Tax effect equivalent of above items” display the sum of the figures for Dai-ichi Life and DFL.

### (3) Analysis of Change in EEV from March 31, 2010 to March 31, 2011

	(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, 2010	1,863.5	972.8	2,836.3	1,880.9	987.1	2,868.0
(1) Adjustments to the values as of March 31, 2010	(52.0)	42.0	(10.0)	(10.0)	0.0	(10.0)
Adjusted values as of March 31, 2010	1,811.4	1,014.8	2,826.3	1,870.9	987.1	2,858.0
(2) Value of new business	0.0	158.1	158.1	0.0	158.5	158.5
(3) Expected existing business contribution (risk-free rate)	(4.1)	11.1	6.9	1.2	4.1	5.4
(4) Expected existing business contribution (in excess of risk-free rate)	13.4	327.7	341.2	23.2	306.8	330.1
(5) Expected transfer from VIF to adjusted net worth on in-force at beginning of year	43.1	(43.1)	0.0	20.3	(20.3)	0.0
on new business	193.5	(193.5)	0.0	165.4	(165.4)	0.0
	(150.3)	150.3	0.0	(145.1)	145.1	0.0
(6) Non-economic experience variances	(11.0)	4.5	(6.5)	(11.3)	4.6	(6.6)
(7) Non-economic assumptions changes	0.0	13.2	13.2	0.0	9.4	9.4
(8) Economic variances	(398.6)	(500.3)	(899.0)	(385.6)	(489.6)	(875.2)
Values as of March 31, 2011	1,454.2	986.0	2,440.3	1,518.7	960.9	2,479.6

### (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, 2011	2,440.3	-	2,479.6	-
Sensitivity 1: 50bp upward parallel shift in risk-free yield curve	2,727.9	287.5	2,760.5	280.8
Sensitivity 2: 50bp downward parallel shift in risk-free yield curve	2,074.9	(365.3)	2,121.7	(357.8)
Sensitivity 3: 10% decline in equity and real estate values	2,179.8	(260.4)	2,219.6	(259.9)
Sensitivity 4: 10% decline in maintenance expenses	2,585.0	144.7	2,623.3	143.6
Sensitivity 5: 10% decline in surrender and lapse rate	2,580.6	140.3	2,622.1	142.5
Sensitivity 6: 5% decline in mortality and morbidity rates for life insurance products	2,562.5	122.2	2,601.8	122.2
Sensitivity 7: 5% decline in mortality and morbidity rates for annuities	2,432.5	(7.7)	2,471.8	(7.8)
Sensitivity 8: Setting required capital at statutory minimum level	2,459.5	19.1	2,498.0	18.4
Sensitivity 9: 25% increase in implied volatilities of equity and real estate values	2,417.2	(23.1)	2,471.7	(7.9)
Sensitivity 10: 25% increase in implied volatilities of swaptions	2,425.8	(14.4)	2,464.5	(15.1)

## (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. With respect to the forward rates in and after the 31st year, we applied the method used for setting the forward risk-free rates from the 31st year to also take into account the shape of the swap rate yield curve. The table below shows, for selected terms, the risk-free rates (spot rates) which are used in the calculations.

Term	March 31, 2010	March 31, 2011
1 Year	0.108%	0.151%
2 Year	0.157%	0.198%
3 Year	0.289%	0.281%
4 Year	0.416%	0.408%
5 Year	0.575%	0.492%
10 Year	1.454%	1.268%
15 Year	2.024%	1.884%
20 Year	2.338%	2.198%
25 Year	2.418%	2.278%
30 Year	2.444%	2.335%
35 Year	2.464%	2.384%
40 Year	2.478%	2.427%
45 Year	2.489%	2.468%
50 Year	2.498%	2.536%

### 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\\_036.pdf](http://www.dai-ichi-life.co.jp/english/investor/ir/financial/results/2010/pdf/index_036.pdf)).

## 8. Separate Account

### (1) Separate Account Assets by Product

	(millions of yen)	
	As of March 31, 2010	As of March 31, 2011
Individual variable insurance	48,107	45,273
Individual variable annuities	174,050	153,869
Group annuities	1,070,091	976,992
Separate account total	1,292,250	1,176,136

### (2) Individual Variable Insurance (Separate Account)

#### A. Sum Insured of Policies in Force

	(millions of yen except number of policies)			
	As of March 31, 2010		As of March 31, 2011	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (term life)	220	1,107	201	1,015
Variable insurance (whole life)	48,160	300,010	47,495	294,700
Total	48,380	301,118	47,696	295,716

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, 2010		As of March 31, 2011	
	Amount	%	Amount	%
Cash, deposits, and call loans	1	0.0	3	0.0
Securities	45,335	94.2	41,985	92.7
Domestic bonds	13,615	28.3	13,626	30.1
Domestic stocks	17,152	35.7	14,296	31.6
Foreign securities	14,567	30.3	14,062	31.1
Foreign bonds	5,605	11.7	5,048	11.2
Foreign stocks and other securities	8,962	18.6	9,014	19.9
Other securities	-	-	-	-
Loans	-	-	-	-
Others	2,771	5.8	3,284	7.3
Reserve for possible loan losses	-	-	-	-
Total	48,107	100.0	45,273	100.0

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

	(millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2011
Interest and dividends	889	894
Gains on sales of securities	2,204	1,949
Gains on redemption of securities	-	-
Gains on valuation of securities	11,334	4,088
Foreign exchange gains	215	173
Derivative transaction gains	88	55
Other investment income	50	1
Losses on sales of securities	4,195	3,290
Losses on redemption of securities	-	-
Losses on valuation of securities	2,632	4,682
Foreign exchange losses	144	168
Derivative transaction losses	64	49
Other investment expenses	2	1
Net investment income	7,742	(1,029)

#### 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, 2010		As of March 31, 2011	
	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	45,335	8,702	41,985	(593)

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, 2010 or March 31, 2011.

#### 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, 2010						
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(4)	-	-	-	(4)
Total	-	(4)	-	-	-	(4)
As of March 31, 2011						
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	1	-	-	-	1
Total	-	1	-	-	-	1

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, 2010				As of March 31, 2011			
	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	940	(38)	(38)	-	711	(15)	(15)	-
U.S. dollar	240	(9)	(9)	-	383	(5)	(5)	-
Euro	469	(14)	(14)	-	236	(9)	(9)	-
British pound	8	(0)	(0)	-	91	(0)	(0)	-
Canadian dollar	222	(14)	(14)	-	-	-	-	-
Bought	725	34	34	-	611	16	16	-
U.S. dollar	379	17	17	-	405	11	11	-
Euro	5	0	0	-	50	1	1	-
British pound	197	10	10	-	47	0	0	-
Polish zloty	51	2	2	-	45	1	1	-
Swiss franc	31	1	1	-	25	0	0	-
Singapore dollar	19	0	0	-	19	0	0	-
Norwegian krone	19	0	0	-	13	0	0	-
Canadian dollar	8	0	0	-	2	0	0	-
Australian dollar	10	0	0	-	-	-	-	-
Swedish krona	0	0	0	-	-	-	-	-
Total			(4)	-			1	-

Note:

1. Forward exchange rates are used for exchange rates as of fiscal 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. Fair value is 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 since March 31, 2010. Therefore no information for interest-related, stock-related or bond-related derivative instruments is provided in the report.

### (3) Individual Variable Annuities (Separate Account)

#### A. Sum Insured of Policies in Force

	(millions of yen except number of policies)			
	As of March 31, 2010		As of March 31, 2011	
	Number	Amount	Number	Amount
Individual variable annuities	46,803	162,411	44,063	142,440

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

	(millions of yen except percentages)			
	As of March 31, 2010		As of March 31, 2011	
	Amount	%	Amount	%
Cash, deposits, and call loans	1,645	0.9	1,670	1.1
Securities	170,423	97.9	150,347	97.7
Domestic bonds	4,971	2.9	5,004	3.3
Domestic stocks	3,804	2.2	3,409	2.2
Foreign securities	6,340	3.6	5,777	3.8
Foreign bonds	2,391	1.4	2,001	1.3
Foreign stocks and other securities	3,948	2.3	3,776	2.5
Other securities	155,307	89.2	136,155	88.5
Loans	-	-	-	-
Others	1,982	1.1	1,851	1.2
Reserve for possible loan losses	-	-	-	-
Total	174,050	100.0	153,869	100.0

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

	(millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2011
Interest and dividends	733	679
Gains on sales of securities	487	414
Gains on redemption of securities	-	-
Gains on valuation of securities	46,245	16,433
Foreign exchange gains	7	5
Derivative transaction gains	0	0
Other investment income	8	0
Losses on sales of securities	676	604
Losses on redemption of securities	-	1
Losses on valuation of securities	13,724	21,679
Foreign exchange losses	7	8
Derivative transaction losses	0	0
Other investment expenses	1,493	1,679
Net investment income	31,579	(6,438)

#### 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, 2010		As of March 31, 2011	
	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	170,423	32,520	150,347	(5,245)

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, 2010 or March 31, 2011.

## 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, 2010						
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(0)	-	-	-	(0)
Total	-	(0)	-	-	-	(0)
As of March 31, 2011						
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	-	-	-	-	-
Total	-	-	-	-	-	-

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, 2010				As of March 31, 2011			
	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	5	(0)	(0)	-	-	-	-	-
U.S. dollar	3	(0)	(0)	-	-	-	-	-
Euro	1	(0)	(0)	-	-	-	-	-
British pound	0	(0)	(0)	-	-	-	-	-
Bought	5	0	0	-	-	-	-	-
U.S. dollar	3	0	0	-	-	-	-	-
Canadian dollar	1	0	0	-	-	-	-	-
Euro	0	0	0	-	-	-	-	-
Total			(0)	-			-	-

Note:

1. Forward exchange rates are used for exchange rates as of fiscal 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. Fair value is 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 since March 31, 2010. Therefore no information for interest-related, stock-related or bond-related derivative instruments is provided in the report.

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

### (1) Asset Composition

	(millions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	397,604	1.3	467,149	1.5
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	289,885	0.9	291,115	0.9
Trading account securities	-	-	-	-
Money held in trust	22,258	0.1	21,178	0.1
Securities	23,987,934	77.8	24,294,557	78.7
Domestic bonds	13,336,448	43.3	13,750,568	44.5
Domestic stocks	3,598,019	11.7	2,838,617	9.2
Foreign securities	6,678,934	21.7	7,370,161	23.9
Foreign bonds	4,944,976	16.0	5,723,585	18.5
Foreign stocks and other securities	1,733,957	5.6	1,646,575	5.3
Other securities	374,532	1.2	335,210	1.1
Loans	3,834,365	12.4	3,627,422	11.8
Policy loans	571,443	1.9	539,497	1.7
Ordinary loans	3,262,921	10.6	3,087,925	10.0
Real estate	1,238,898	4.0	1,290,787	4.2
Deferred tax assets	337,687	1.1	475,198	1.5
Others	734,927	2.4	415,152	1.3
Reserve for possible loan losses	(21,095)	(0.1)	(12,900)	(0.0)
Total	30,822,467	100.0	30,869,661	100.0
Foreign currency-denominated assets	5,382,291	17.5	5,765,641	18.7

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, 2010	Year ended March 31, 2011
Cash, deposits, and call loans	4,096	69,545
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	(14,954)	-
Monetary claims bought	8,513	1,230
Trading account securities	(52,597)	-
Money held in trust	8,993	(1,080)
Securities	1,320,088	306,622
Domestic bonds	382,671	414,119
Domestic stocks	458,418	(759,401)
Foreign securities	458,447	691,227
Foreign bonds	327,061	778,608
Foreign stocks and other securities	131,385	(87,381)
Other securities	20,551	(39,322)
Loans	(414,073)	(206,942)
Policy loans	(33,262)	(31,946)
Ordinary loans	(380,811)	(174,996)
Real estate	3,775	51,888
Deferred tax assets	(303,303)	137,511
Others	249,864	(319,774)
Reserve for possible loan losses	(10,179)	8,195
Total	800,224	47,194
Foreign currency-denominated assets	657,083	383,349

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, 2010		As of March 31, 2011	
	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	1,216,890	219,533	1,114,369	(21,228)
General account	22,258	3,359	21,178	(1,049)
Separate account	1,194,631	216,173	1,093,190	(20,179)

Note:

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

2. "Valuation gains (losses) included in the 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)

(millions of yen)

As of March 31, 2010	Book value	Fair value	Gains (losses)	Gains	Losses
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	-	-	-	-	-
As of March 31, 2011					
Bonds held to maturity	145,823	150,247	4,424	4,424	-
Domestic bonds	103,924	105,161	1,237	1,237	-
Foreign bonds	41,899	45,085	3,186	3,186	-
Policy-reserve-matching bonds	6,870,639	7,092,066	221,426	234,913	13,486
Domestic bonds	6,870,639	7,092,066	221,426	234,913	13,486
Stocks of subsidiaries and affiliates	20,785	42,999	22,213	22,224	10
Securities available for sale	14,706,987	15,078,568	371,580	794,148	422,567
Domestic bonds	6,299,209	6,460,407	161,198	174,100	12,902
Domestic stocks	1,915,677	2,221,350	305,672	495,777	190,104
Foreign securities	6,088,114	5,987,731	(100,383)	106,876	207,259
Foreign bonds	5,608,527	5,539,839	(68,687)	85,205	153,892
Foreign stocks and other securities	479,587	447,891	(31,695)	21,671	53,367
Other securities	106,978	101,963	(5,015)	6,914	11,929
Monetary claims bought	281,006	291,115	10,108	10,479	371
Certificates of deposit	16,000	16,000	0	0	-
Others	-	-	-	-	-
Total	21,744,236	22,363,881	619,644	1,055,709	436,065
Domestic bonds	13,273,773	13,657,635	383,862	410,250	26,388
Domestic stocks	1,915,677	2,221,350	305,672	495,777	190,104
Foreign securities	6,149,107	6,074,134	(74,972)	132,287	207,259
Foreign bonds	5,650,426	5,584,925	(65,501)	88,391	153,892
Foreign stocks and other securities	498,680	489,209	(9,471)	43,896	53,367
Other securities	108,671	103,645	(5,025)	6,914	11,940
Monetary claims bought	281,006	291,115	10,108	10,479	371
Certificates of deposit	16,000	16,000	0	0	-
Others	-	-	-	-	-

Note: The table above includes assets which are considered appropriate to deem as securities as defined in the Securities and Exchange Law.

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

(millions of yen)		
	As of March 31, 2010	As of March 31, 2011
Bonds held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	202,902	202,187
Unlisted domestic stocks (except over-the-counter stocks)	182,680	182,680
Unlisted foreign stocks (except over-the-counter stocks)	12,192	12,192
Others	8,029	7,313
Other securities	1,305,728	1,190,373
Unlisted domestic stocks (except over-the-counter stocks)	135,623	133,982
Unlisted foreign stocks (except over-the-counter stocks)	1,063,784	968,050
Unlisted foreign bonds	0	0
Others	106,320	88,340
Total	1,508,631	1,392,560

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 5,524 million yen as of March 31, 2011 and loss of 3,714 million yen as of March 31, 2010.

### 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, 2010	22,258	22,258	3,303	7,288	3,984
As of March 31, 2011	21,178	21,178	(1,049)	4,705	5,755

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, 2010		As of March 31, 2011	
	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	22,258	3,303	21,178	(1,049)

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, 2010					As of March 31, 2011				
	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	-	-	-	-	-	-	-	-	-	-

#### (4) Fair Value Information on Derivative Transactions

##### A. Credit Risk Information on OTC Derivative Transactions

	(billions of yen)			
	As of March 31, 2010		As of March 31, 2011	
	Notional amount/ Contract value	Credit risk amount	Notional amount/ Contract value	Credit risk amount
Interest rate swaps	309.6	4.5	430.3	6.7
Foreign currency forward contracts	3,751.4	112.4	4,098.3	48.8
Currency options	-	-	-	-
Currency swaps	-	-	107.5	15.3
Bond forward contracts	-	-	33.4	0.0
Bond options	483.5	0.4	148.8	0.0
Total	4,544.6	117.5	4,818.4	71.0

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	Total
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)
As of March 31, 2011					
Hedge accounting applied	4,554	(118,807)	-	-	(114,253)
Hedge accounting not applied	37	(541)	(3,021)	(952)	(4,477)
Total	4,591	(119,349)	(3,021)	(952)	(118,731)

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

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.

Year ended March 31, 2011: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 118,807 million yen), and gains/losses from derivatives with hedge accounting not applied (loss of 4,477 million yen), totalling loss of 123,285 million yen.

##### C. Fair Value Information on Derivatives

###### (a) Hedge accounting not applied

###### (i) Interest-related transactions

	(millions of yen)							
	As of March 31, 2010				As of March 31, 2011			
	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								
Interest rate futures								
Sold	-	-	-	-	24,901	-	(8)	(8)
Bought	-	-	-	-	24,911	-	4	4
Over-the-counter transactions								
Yen interest rate swaps								
Receipts fixed, payments floating	1,000	1,000	37	37	1,000	1,000	40	40
Total				37				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, 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
Total	-	-	-	1,000	-	-	1,000
As of March 31, 2011							
Notional amount (receipts fixed, payments floating)	-	-	1,000	-	-	-	1,000
Average fixed rate (receipt)	-	-	1.47	-	-	-	1.47
Average floating rate (payment)	-	-	0.19	-	-	-	0.19
Total	-	-	1,000	-	-	-	1,000

## (ii) Currency-related transactions

(millions of yen)

	As of March 31, 2010			As of March 31, 2011		
	Contract value	Fair value	Gains (losses)	Contract value	Fair value	Gains (losses)
Over-the-counter transactions						
Currency forward contracts						
Sold	497,428	(4,486)	(4,486)	228,693	(4,500)	(4,500)
U.S. dollar	217,103	(5,221)	(5,221)	141,347	(815)	(815)
Euro	251,545	987	987	50,418	(2,789)	(2,789)
Australian dollar	4,113	(122)	(122)	17,343	(366)	(366)
British pound	15,248	365	365	14,334	(306)	(306)
Canadian dollar	7,539	(533)	(533)	3,561	(113)	(113)
Danish krone	763	33	33	641	(52)	(52)
Swedish krona	771	(1)	(1)	533	(34)	(34)
Norwegian krone	339	6	6	253	(16)	(16)
Mexican Peso	-	-	-	243	(6)	(6)
Polish zloty	-	-	-	13	0	0
Singapore dollar	0	(0)	(0)	3	0	0
Swiss franc	2	(0)	(0)	-	-	-
Bought	357,104	3,371	3,371	158,375	3,959	3,959
U.S. dollar	143,371	2,285	2,285	82,040	718	718
Euro	190,987	386	386	44,275	2,151	2,151
Australian dollar	4,183	160	160	16,925	803	803
British pound	14,444	316	316	9,043	115	115
Canadian dollar	826	30	30	2,922	87	87
Polish zloty	1,293	74	74	1,109	29	29
Swiss franc	800	57	57	620	15	15
Singapore dollar	486	27	27	480	9	9
Norwegian krone	503	23	23	357	9	9
Swedish krona	2	0	0	253	7	7
Hong Kong dollar	192	7	7	228	6	6
Danish krone	-	-	-	114	5	5
Indian rupee	12	0	0	3	0	0
Mexican Peso	-	-	-	0	0	0
Total			(1,115)			(541)

Note:

1. Forward exchange rates are used for exchange rates as of fiscal year ends.
2. Fair values are shown in "Gains (losses)".
3. 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, 2010			As of March 31, 2011		
	Notional amount/ Contract value	Fair value	Gains (losses)	Notional amount/ Contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen stock index futures						
Sold	-	-	-	14,902	(2,421)	(2,421)
Bought	12,820	512	512	13,798	(184)	(184)
Foreign currency-denominated stock index futures						
Bought	2,945	34	34	1,960	45	45
Stock index options						
Sold						
Call	99,985 [1,786]	4,422	(2,635)	- [-]	-	-
Bought						
Put	100,000 [3,117]	286	(2,830)	79,961 [5,162]	4,700	(461)
Total			(4,919)			(3,021)

Note:

1. Figures in [ ] are option premiums which are included in the balance sheets.
2. 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, 2010			As of March 31, 2011		
	Notional amount/ Contract value	Fair value	Gains (losses)	Notional amount/ Contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen bond futures						
Sold	5,009	33	33	3,193	(15)	(15)
Bought	-	-	-	11,932	68	68
Over-the-counter transactions						
Foreign currency-denominated bond forward contracts						
Sold	-	-	-	16,713	(25)	(25)
Bought	-	-	-	16,701	17	17
Bond OTC options						
Sold						
Call	17,488			7,391		
	[46]	17	29	[25]	30	(4)
Put	45,815			27,173		
	[114]	187	(73)	[34]	3	31
Bought						
Call	45,815			27,173		
	[68]	33	(34)	[28]	24	(4)
Put	374,384			87,064		
	[3,320]	221	(3,098)	[1,026]	7	(1,019)
Total			(3,144)			(952)

Note:

- Figures in [ ] are option premiums which are included in the balance sheets.
- 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)".
- 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, 2010 or March 31, 2011. Therefore no information for (v) Others is provided in the report.

(b) Hedge accounting applied

(i) Interest-related transactions

As of March 31, 2010

(millions of yen)

			(millions of yen)			
Type of hedge accounting	Type of hedge	Hedged items	Notional amount		Fair value	Gains (losses)
			Over 1 year			
Deferred hedge	Yen interest rate swaps					
	Receipts fixed, payments floating	Loans	5,000	5,000	36	36
	Receipts floating, payments fixed	Loans payable	183,000	183,000	(3,179)	(3,179)
Special hedge accounting for interest rate swaps	Receipts fixed, payments floating	Loans	120,666	104,830	2,842	2,842
Total						(299)

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

As of March 31, 2011

(millions of yen)

As of March 31, 2011			(millions of yen)			
Type of hedge accounting	Type of hedge	Hedged items	Notional amount		Fair value	Gains (losses)
				Over 1 year		
	Yen interest rate swaps					
Deferred hedge	Receipts fixed, payments floating	Loans	5,000	-	18	18
Special exemption	Receipts floating, payments fixed	Loans payable	320,000	320,000	1,926	1,926
Special hedge accounting for interest rate swaps	Receipts fixed, payments floating	Loans	104,340	91,340	2,609	2,609
Total						4,554

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, 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
As of March 31, 2011							
Notional amount (receipts fixed, payments floating)	18,000	58,300	24,850	8,190	-	-	109,340
Average fixed rate (receipt)	1.26	1.22	1.56	1.67	-	-	1.34
Average floating rate (payment)	0.32	0.27	0.28	0.35	-	-	0.29
Notional amount (receipts floating, payments fixed)	-	-	320,000	-	-	-	320,000
Average fixed rate (payment)	-	-	0.52	-	-	-	0.52
Average floating rate (receipt)	-	-	0.46	-	-	-	0.46
Total	18,000	58,300	344,850	8,190	-	-	429,340

## (ii) Currency-related transactions

As of March 31, 2010

(millions of yen)

			(millions of yen)			
Type of hedge accounting	Type	Hedged item	Contract Value		Fair Value	Gains (losses)
			Over 1 year			
Fair value hedge	Currency forward contracts					
	Sold	Foreign currency-	2,875,475	-	(3,887)	(3,887)
	U.S. dollar	denominated bonds	1,336,048	-	(60,403)	(60,403)
	Euro		1,271,841	-	55,215	55,215
	British pound		153,954	-	8,023	8,023
	Australian dollar		70,276	-	(4,918)	(4,918)
	Canadian dollar		23,054	-	(2,148)	(2,148)
	Swedish krona		10,052	-	29	29
	Danish krone		7,024	-	248	248
	Norwegian krone		3,223	-	66	66
	Bought		9,629	-	77	77
	Euro		5,184	-	49	49
	U.S. dollar		4,445	-	28	28
	British pound		-	-	-	-
Currency allotment method	Currency forward contracts					
	Sold	Foreign currency-	109,719	-	-	-
	Australian dollar	denominated term deposits	80,715	-	-	-
	U.S. dollar		29,003	-	-	-
	Currency swaps	Foreign currency-	-	-	-	-
	U.S. dollar	denominated bonds payable	-	-	-	-
Total						(3,809)

Note:

- Forward exchange rates are used for exchange rates as of fiscal year ends.
- Currency forward contracts other than those which are applied fair value hedge method to are recorded as the combined amount of such currency forward contracts and their corresponding hedged items. Therefore, their fair values are included in the fair value of such foreign currency-denominated term deposits.
- Fair value for forward contracts is shown in "Gains (losses)", except for those to which Note 2 is applied.
- There were no transactions with maturity of more than one year in the table above.

As of March 31, 2011

(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-	3,526,926	-	(118,907)	(118,907)	
	U.S. dollar	denominated bonds	1,796,391	-	188	188	
	Euro		1,394,184	-	(110,345)	(110,345)	
	British pound		177,162	-	(2,916)	(2,916)	
	Australian dollar		93,764	-	(3,535)	(3,535)	
	Canadian dollar		42,809	-	(788)	(788)	
	Swedish krona		11,745	-	(802)	(802)	
	Danish krone		5,968	-	(386)	(386)	
	Norwegian krone		4,899	-	(322)	(322)	
	Bought		3,999	-	99	99	
	U.S. dollar		2,519	-	21	21	
	Euro		1,432	-	77	77	
	British pound		48	-	1	1	
		Currency forward contracts					
Currency allotment method	Sold	Foreign currency-	180,356	-	-	-	
	Australian dollar	denominated term	140,354	-	-	-	
	U.S. dollar	deposits	40,001	-	-	-	
	Currency swaps	Foreign currency-	107,562	107,562	-	-	
	U.S. dollar	denominated bonds payable	107,562	107,562	-	-	
Total			(118,807)				

Note:

- Forward exchange rates are used for exchange rates as of fiscal year ends.
- Currency forward contracts other than those which are applied fair value hedge method to are recorded as the combined amount of such currency forward contracts and their corresponding hedged items (foreign currency-denominated term deposits and foreign currency-denominated bonds payable). Therefore, their fair values are included in the fair value of such foreign currency-denominated term deposits and foreign currency-denominated bonds payable.
- Fair value for forward contracts is shown in "Gains (losses)", except for those to which Note 2 is applied.

The Company held no stock-related, bond-related or other derivative instruments as of March 31, 2010 or March 31, 2011.

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, 2010	Year ended March 31, 2011
Ordinary revenues	5,294,004	4,571,556
Net surplus from operations / ordinary profit	188,211	81,199
Net surplus for the year	55,665	-
Net income for the year	-	19,139
Comprehensive income	-	(201,763)

	(millions of yen)	
	As of March 31, 2010	As of March 31, 2011
Total assets	32,104,248	32,297,862

### (2) Scope of Consolidation and Application of Equity Method

	(millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2011
Number of consolidated subsidiaries	3	5
Number of non-consolidated subsidiaries accounted for under the equity method	0	0
Number of affiliates accounted for under the equity method	30	27

### (3) Risk-Monitored Loans

		(millions of yen)	
		As of March 31, 2010	As of March 31, 2011
Credits to bankrupt borrowers	(I)	5,259	5,034
Delinquent loans	(II)	28,338	17,349
Loans past due for three months or more	(III)	-	-
Restructured loans	(IV)	2,383	3,255
Total	(I)+(II)+(III)+(IV)	35,981	25,639
[Percentage of total loans]		[0.94%]	[0.71%]

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, 2010 and March 31, 2011 were 736 million yen and 739 million yen, respectively. The write-offs relating to delinquent loans in the fiscal years ended March 31, 2010 and March 31, 2011 were 3,469 million yen and 3,093 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, 2010	As of March 31, 2011
Claims against bankrupt and quasi-bankrupt obligors	5,829	5,387
Claims with collection risk	27,769	16,996
Claims for special attention	2,383	3,292
Subtotal	35,981	25,676
Claims against normal obligors	4,274,857	4,123,420
Total	4,310,839	4,149,096

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 did not operate any businesses categorized in other segments than its own core life insurance business, and therefore segment information was omitted.