

Supplementary Financial Data

1. Insurance Policies

(1) Policies in Force by Product Line

	As of March 31,							
	2011		2012		2011		2012	
	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%
Individual insurance	11,143	1.6	144,361.3	(4.1)	11,372	2.1	138,597.9	(4.0)
Insurance against death	7,045	11.3	79,889.6	5.7	7,782	10.5	82,794.7	3.6
Mixed insurance	3,549	(13.8)	63,121.8	(14.3)	3,023	(14.8)	54,473.0	(13.7)
Endowment insurance	548	5.3	1,349.7	1.2	567	3.5	1,330.1	(1.5)
Individual annuities	1,261	2.3	7,357.6	2.2	1,289	2.2	7,537.5	2.4
Group insurance	25,900	(1.9)	52,336.6	(3.2)	25,466	(1.7)	50,491.5	(3.5)
Group annuities	12,266	(12.1)	6,041.7	(2.4)	10,949	(10.7)	6,065.9	0.4
Financial insurance	99	(4.8)	276.1	(0.6)	94	(4.8)	274.9	(0.4)
Financial annuities	51	(3.1)	124.6	(3.9)	49	(3.3)	119.3	(4.2)
Medical care insurance	558	(5.0)	0.9	(3.3)	522	(6.4)	0.8	(8.4)
Group disability	45	(6.8)	3.1	(2.1)	38	(15.2)	2.6	(15.1)

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,							
	2011		2012		2011		2012	
	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%	Number (Thousands)	Increase (Decrease)%	Amount (Billions of yen)	Increase (Decrease)%
Individual insurance	758	20.6	6,906.2	1.9	803	5.9	6,462.2	(6.4)
Insurance against death	597	42.1	4,128.1	15.0	671	12.4	3,808.3	(7.7)
Mixed insurance	107	(30.0)	2,650.4	(13.3)	87	(18.6)	2,548.6	(3.8)
Endowment insurance	52	(2.0)	127.6	(3.8)	43	(17.0)	105.2	(17.5)
Individual annuities	60	(6.1)	425.4	(5.3)	61	1.4	444.8	4.6
Group insurance	90	(15.8)	312.5	41.1	77	(14.7)	210.6	(32.6)
Group annuities	29	43.1	1.1	(41.1)	51	75.1	0.6	(46.0)
Financial insurance	1	(7.2)	0.1	(43.1)	1	(19.9)	0.0	(23.5)
Financial annuities	0	1.9	0.0	(18.8)	0	(8.6)	0.0	(19.7)
Medical care insurance	3	(52.6)	0.0	(36.7)	0	(85.0)	0.0	(70.1)
Group disability	-	-	-	-	-	-	-	-

Note:

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

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

	(billions of yen except percentages)			
	As of March 31, 2011		As of March 31, 2012	
Policies in Force	% of March 31, 2010 total		% of March 31, 2011 total	
Individual insurance	1,704.7	98.9	1,682.8	98.7
Individual annuities	309.0	103.9	323.9	104.8
Total	2,013.8	99.7	2,006.8	99.7
Medical and survival benefits	506.6	102.4	515.0	101.7
	(billions of yen except percentages)			
	Year Ended March 31, 2011		Year Ended March 31, 2012	
New Policies	% of March 31, 2010 total		% of March 31, 2011 total	
Individual insurance	113.1	109.0	112.8	99.7
Individual annuities	15.0	94.5	15.2	101.3
Total	128.1	107.1	128.0	99.9
Medical and survival benefits	42.5	116.7	41.9	98.8

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	Total including other products
As of March 31, 2011					
Death benefit					
General	127,061	0	52,328	-	184,132
Accidental	(19,136)	(392)	(2,167)	(-)	(21,764)
Others	(0)	(-)	(98)	(-)	(98)
Survival benefits					
Benefits and claims	17,299	6,643	0	-	24,020
Annuities	(-)	(841)	(1)	(-)	(850)
Others	-	714	7	6,041	7,086
Hospitalization benefits					
Accidental	(41)	(0)	(1)	(-)	(43)
Sickness	(41)	(0)	(0)	(-)	(42)
Others	(23)	(0)	(0)	(-)	(23)
Disability benefits	-	-	-	-	3
As of March 31, 2012					
Death benefit					
General	120,188	0	50,483	-	176,871
Accidental	(17,626)	(389)	(1,944)	(-)	(20,042)
Others	(0)	(-)	(92)	(-)	(92)
Survival benefits					
Benefits and claims	18,409	6,771	0	-	25,253
Annuities	(-)	(867)	(1)	(-)	(877)
Others	-	766	7	6,065	7,161
Hospitalization benefits					
Accidental	(42)	(0)	(1)	(-)	(44)
Sickness	(42)	(0)	(0)	(-)	(43)
Others	(23)	(0)	(0)	(-)	(23)
Disability benefits	-	-	-	-	2

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,					
	2010		2011		2012	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	11,051	159,072.0	10,970	150,575.1	11,143	144,361.3
Increase due to:						
New policies	628	6,778.4	758	6,906.2	803	6,462.2
Renewal	41	1,670.4	66	1,819.2	50	1,406.5
Reinstatements	26	550.1	22	443.8	20	376.0
Conversions	445	12,323.6	484	11,265.5	467	9,804.8
Decrease due to:						
Death	52	418.3	54	414.0	58	416.1
Maturity	182	4,267.0	230	4,847.8	214	3,777.9
Decrease in coverage amount	-	1,443.3	-	1,076.3	-	1,079.5
Conversions	437	12,704.2	411	11,327.5	366	9,650.0
Surrender	423	7,751.7	357	6,262.5	379	6,428.4
Lapse	121	2,271.7	99	1,760.3	89	1,483.9
Others	4	963.1	4	959.9	5	976.8
At year-end	10,970	150,575.1	11,143	144,361.3	11,372	138,597.9
Net increase (decrease)	(81)	(8,496.8)	173	(6,213.8)	229	(5,763.4)

B. Individual Annuities

(billions of yen and thousands of policies)						
Years ended March 31,						
	2010		2011		2012	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	1,202	6,975.8	1,233	7,196.6	1,261	7,357.6
Increase due to:						
New policies	64	449.0	60	425.4	61	444.8
Reinstatements	1	10.9	1	13.1	2	15.2
Conversions	-	-	-	-	-	-
Decrease due to:						
Death	4	28.4	4	30.2	4	32.4
Full payment	4	4.2	5	5.4	7	6.9
Decrease in coverage amount	-	12.0	-	11.6	-	12.9
Conversions	1	11.1	1	9.5	1	9.8
Surrender	22	144.1	20	136.4	21	137.3
Lapse	4	31.7	5	38.0	5	38.5
Others	(2)	7.4	(3)	46.1	(4)	42.0
At year-end	1,233	7,196.6	1,261	7,357.6	1,289	7,537.5
Net increase (decrease)	31	220.8	28	161.0	27	179.9

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,						
	2010		2011		2012	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	26,915	54,769.4	26,389	54,051.1	25,900	52,336.6
Increase due to:						
New policies	107	221.5	90	312.5	77	210.6
Renewal	13,858	29,276.9	13,626	28,818.4	13,416	27,670.7
New members of groups with policies in force	2,174	5,182.6	2,137	4,638.4	2,065	4,586.7
Increase in coverage amount	-	854.5	-	788.2	-	652.2
Decrease due to:						
Death	56	89.9	55	85.3	55	81.5
Maturity	14,066	29,710.7	13,905	29,297.3	13,594	28,057.6
Withdrawal	2,470	2,161.2	2,298	1,961.3	2,218	1,850.4
Decrease in coverage amount	-	4,203.1	-	4,671.1	-	4,693.6
Surrender	68	94.9	81	191.5	70	129.1
Lapse	0	2.2	1	3.2	0	0.7
Others	1	(8.3)	1	62.1	54	152.2
At year-end	26,389	54,051.1	25,900	52,336.6	25,466	50,491.5
Net increase (decrease)	(525)	(718.3)	(489)	(1,714.4)	(434)	(1,845.1)

D. Group Annuities

(billions of yen and thousands of policies)						
Years ended March 31,						
	2010		2011		2012	
	Number of policies	Policy amount	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	14,794	6,140.6	13,959	6,192.2	12,266	6,041.7
Increase due to:						
New policies	20	1.9	29	1.1	51	0.6
Decrease due to:						
Annuity payments	4,252	272.2	4,163	303.7	4,317	329.4
Lump-sum payments	853	338.1	828	294.7	666	284.0
Surrender	333	124.7	1,722	214.2	232	113.1
At year-end	13,959	6,192.2	12,266	6,041.7	10,949	6,065.9
Net increase (decrease)	(834)	51.6	(1,692)	(150.5)	(1,317)	24.2

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, 2011	Number	New policies			Number	Policies in force		
		%	Amount	%		%	Amount	%
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)				
Income protection rider	168	13.5	1,891	10.4	1,609	14.4	15,949	11.0
for specific conditions	(375)	(30.2)	(3,840)	(21.1)				
Total including others	758	61.0	6,906	38.0	11,143	100.0	144,361	100.0
	(1,242)	(100.0)	(18,171)	(100.0)				
As of March 31, 2012								
Renewable type whole life	-	-	-	-	1,349	11.9	28,645	20.7
transferable term insurance	(-)	(-)	(-)	(-)				
Whole life with term insurance	195	15.4	2,096	12.9	3,969	34.9	49,342	35.6
	(530)	(41.8)	(8,797)	(54.1)				
Whole Life	104	8.2	364	2.2	2,090	18.4	12,815	9.2
	(118)	(9.4)	(491)	(3.0)				
Income protection rider	172	13.6	2,050	12.6	1,734	15.3	17,079	12.3
for specific conditions	(372)	(29.3)	(3,994)	(24.6)				
Total including others	803	63.2	6,462	39.7	11,372	100.0	138,597	100.0
	(1,270)	(100.0)	(16,267)	(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, 2011	Year ended March 31, 2012
Third sector total	37.0	36.6
Medical (disease)	32.3	32.8
Cancer	41.4	40.9
Nursing care	15.9	15.4
Others	44.3	42.1

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, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	441,114	1.5	440,974	1.5
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	291,115	1.0	294,324	1.0
Trading account securities	-	-	-	-
Money held in trust	21,178	0.1	20,672	0.1
Securities	23,201,366	78.0	24,314,699	80.1
Domestic bonds	13,434,971	45.2	15,541,651	51.2
Domestic stocks	2,538,013	8.5	2,284,861	7.5
Foreign securities	7,035,698	23.7	6,298,234	20.7
Foreign bonds	5,581,739	18.8	4,786,438	15.8
Foreign stocks and other securities	1,453,959	4.9	1,511,795	5.0
Other securities	192,683	0.6	189,951	0.6
Loans	3,627,422	12.2	3,412,529	11.2
Policy loans	539,497	1.8	509,826	1.7
Ordinary loans	3,087,925	10.4	2,902,702	9.6
Real estate	1,290,787	4.3	1,249,101	4.1
Real estate for rent	814,333	2.7	810,238	2.7
Deferred tax assets	475,198	1.6	282,638	0.9
Others	398,585	1.3	360,010	1.2
Reserve for possible loan losses	(12,900)	(0.0)	(10,670)	(0.0)
Total	29,733,868	100.0	30,364,280	100.0
Foreign currency-denominated assets	5,435,294	18.3	4,669,650	15.4

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, 2011	Year ended March 31, 2012
Cash, deposits, and call loans	84,681	(140)
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	1,230	3,209
Trading account securities	-	-
Money held in trust	(1,080)	(505)
Securities	408,062	1,113,332
Domestic bonds	444,992	2,106,680
Domestic stocks	(720,129)	(253,151)
Foreign securities	709,742	(737,464)
Foreign bonds	799,472	(795,300)
Foreign stocks and other securities	(89,730)	57,836
Other securities	(26,542)	(2,731)
Loans	(206,942)	(214,893)
Policy loans	(31,946)	(29,670)
Ordinary loans	(174,996)	(185,222)
Real estate	51,888	(41,685)
Real estate for rent	31,545	(4,095)
Deferred tax assets	137,511	(192,559)
Others	(301,340)	(38,574)
Reserve for possible loan losses	8,195	2,229
Total	182,205	630,411
Foreign currency-denominated assets	407,427	(765,643)

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

(3) Rates of Return (General Account)

	(%)	
	Year ended March 31, 2011	Year ended March 31, 2012
Cash, deposits, and call loans	0.04	0.13
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	0.13	-
Monetary claims bought	2.39	2.48
Trading account securities	-	-
Money held in trust	(4.73)	2.58
Securities	1.81	2.10
Domestic bonds	2.41	2.47
Domestic stocks	(3.15)	1.35
Foreign securities	2.49	1.27
Foreign bonds	2.28	1.57
Foreign stocks and other securities	3.24	0.28
Loans	2.29	2.42
Ordinary loans	1.85	2.00
Real estate	3.84	3.26
Total	1.78	1.99
Foreign investments	2.45	1.26

Note:

1. Rates of return above are calculated by dividing the net investment income included in 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, 2011	Year ended March 31, 2012
Cash, deposits, and call loans	349.3	346.1
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	0.1	-
Monetary claims bought	286.5	275.3
Trading account securities	-	-
Money held in trust	22.2	20.2
Securities	22,821.9	23,470.9
Domestic bonds	12,896.6	14,390.8
Domestic stocks	2,613.6	2,162.5
Foreign securities	7,102.1	6,722.6
Foreign bonds	5,546.1	5,169.2
Foreign stocks and other securities	1,555.9	1,553.3
Loans	3,743.6	3,492.6
Ordinary loans	3,189.5	2,966.2
Real estate	807.1	819.7
Total	29,492.0	29,913.8
Foreign investments	7,387.0	7,000.0

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

(5) Breakdown of Securities (General Account)

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
National government bonds	10,879,230	46.9	13,120,539	54.0
Local government bonds	309,255	1.3	307,458	1.3
Corporate bonds	2,246,485	9.7	2,113,653	8.7
Public entity bonds	795,308	3.4	784,279	3.2
Domestic stocks	2,538,013	10.9	2,284,861	9.4
Foreign securities	7,035,698	30.3	6,298,234	25.9
Foreign bonds	5,581,739	24.1	4,786,438	19.7
Foreign stocks and other securities	1,453,959	6.3	1,511,795	6.2
Other securities	192,683	0.8	189,951	0.8
Total	23,201,366	100.0	24,314,699	100.0

(6) Securities by Contractual Maturity Dates (General Account)

	(millions of yen)						
	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
As of March 31, 2011							
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
As of March 31, 2012							
Securities	383,414	2,110,184	1,840,823	1,077,992	2,600,659	16,301,624	24,314,699
National government bonds	95,772	544,624	310,294	297,294	1,785,733	10,086,819	13,120,539
Local government bonds	20,053	186,375	36,161	8,443	28,131	28,293	307,458
Corporate bonds	99,590	670,909	522,791	329,986	162,239	328,135	2,113,653
Domestic stocks	-	-	-	-	-	2,284,861	2,284,861
Foreign securities	128,246	695,954	958,901	434,079	613,882	3,467,170	6,298,234
Foreign bonds	128,246	695,652	952,911	434,079	613,882	1,961,666	4,786,438
Foreign stocks and other securities	-	302	5,989	-	-	1,505,504	1,511,795
Other securities	39,751	12,320	12,675	8,188	10,671	106,343	189,951
Monetary claims bought	922	621	10,926	904	-	280,949	294,324
Certificates of deposit	15,000	-	-	-	-	-	15,000
Others	483	-	-	-	-	20,189	20,672

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, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Forestry and fisheries	353	0.0	371	0.0
Mining	438	0.0	402	0.0
Construction	52,179	2.1	45,387	2.0
Manufacturing industries				
Food products	91,758	3.6	112,664	4.9
Textiles and clothing	24,715	1.0	20,040	0.9
Pulp and paper	2,804	0.1	2,326	0.1
Chemicals	114,109	4.5	95,011	4.2
Medical supplies	39,115	1.5	31,712	1.4
Oil and coal products	7,059	0.3	6,348	0.3
Rubber products	11,305	0.4	13,547	0.6
Glass and stone products	59,107	2.3	53,339	2.3
Steel	75,509	3.0	55,555	2.4
Non-steel metals	13,210	0.5	11,540	0.5
Metal products	28,437	1.1	27,302	1.2
Machinery	105,425	4.2	102,560	4.5
Electric appliances	520,476	20.5	441,873	19.3
Transportation vehicles	183,781	7.2	123,453	5.4
Precision instruments	70,905	2.8	53,513	2.3
Others	56,963	2.2	50,545	2.2
Electric and gas utilities	114,653	4.5	92,921	4.1
Transportation and communications industries				
Ground transportation	169,624	6.7	171,695	7.5
Water transportation	1,134	0.0	628	0.0
Air transportation	1,403	0.1	1,345	0.1
Warehouses	4,443	0.2	3,951	0.2
Telecommunications	33,539	1.3	33,502	1.5
Commerce				
Wholesale	92,580	3.6	95,617	4.2
Retail	69,578	2.7	71,941	3.1
Financial industries				
Banks	321,418	12.7	305,889	13.4
Security and trading companies	17,734	0.7	6,730	0.3
Insurance	179,098	7.1	175,868	7.7
Other	13,131	0.5	11,570	0.5
Real estate	18,114	0.7	15,493	0.7
Service	43,901	1.7	50,205	2.2
Total	2,538,013	100.0	2,284,861	100.0

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

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

	(millions of yen)	
	As of March 31, 2011	As of March 31, 2012
	Carrying value	Carrying value
Hokkaido	5,126	4,165
Tohoku	-	-
Kanto	114,868	114,663
Chubu	35,463	35,891
Kinki	40,284	42,145
Chugoku	3,017	2,822
Shikoku	547	-
Kyushu	21,158	18,703
Others	88,788	89,067
Total	309,255	307,458

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, 2011	As of March 31, 2012
Policy loans	539,497	509,826
Premium loans	66,650	60,193
Policyholder loans	472,847	449,633
Ordinary loans	3,087,925	2,902,702
[Loans to non-residents]	[116,056]	[93,924]
Loans to corporations	2,648,620	2,525,603
[Loans to domestic corporations]	[2,595,745]	[2,472,879]
Loans to national government, government-related organizations and international organizations	58,213	32,612
Loans to local governments and public entities	351,694	316,890
Mortgage loans	29,245	27,471
[Trust loans]	[25,105]	[24,321]
Consumer loans	61	51
Others	89	73
Total loans	3,627,422	3,412,529

(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, 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
As of March 31, 2012							
Floating-rate loans	24,613	60,250	23,422	13,272	6,389	24,519	152,468
Fixed-rate loans	296,339	497,203	582,416	449,924	348,293	576,057	2,750,234
Total	320,952	557,454	605,838	463,196	354,682	600,577	2,902,702

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

		(millions of yen except number of borrowers)			
		As of March 31, 2011		As of March 31, 2012	
			%		%
Large corporations	Number of borrowers	392	51.5	327	53.2
	Amount of loans	2,197,946	84.7	2,102,320	85.0
Medium-sized corporations	Number of borrowers	48	6.3	31	5.0
	Amount of loans	11,157	0.4	6,226	0.3
Small-sized corporations	Number of borrowers	321	42.2	257	41.8
	Amount of loans	386,641	14.9	364,333	14.7
Total	Number of borrowers	761	100.0	615	100.0
	Amount of loans	2,595,745	100.0	2,472,879	100.0

Note:

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

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

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

(12) Loans by Industry (General Account)

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Domestic				
Manufacturing industries	505,762	16.4	440,139	15.2
Foodstuffs and beverages	35,859	1.2	30,287	1.0
Textile products	5,360	0.2	5,253	0.2
Lumber and wood products	1,259	0.0	562	0.0
Pulp, paper and paper products	35,513	1.2	33,918	1.2
Printing	21,361	0.7	20,092	0.7
Chemical and allied products	56,092	1.8	34,780	1.2
Petroleum refining	24,307	0.8	23,007	0.8
Ceramic, stone and clay products	16,866	0.5	23,248	0.8
Iron and steel	68,992	2.2	69,968	2.4
Non-ferrous metals and products	13,591	0.4	14,146	0.5
Fabricated metal products	2,105	0.1	1,874	0.1
General-purpose and production- and business-oriented machinery	72,143	2.3	62,894	2.2
Electrical machinery equipment and supplies	84,877	2.7	65,234	2.2
Transportation equipment	54,171	1.8	42,593	1.5
Miscellaneous manufacturing industries	13,259	0.4	12,278	0.4
Agriculture and forestry	-	-	-	-
Fishery	-	-	-	-
Mining and quarrying of stone and gravel	-	-	-	-
Construction	18,220	0.6	14,984	0.5
Electricity, gas, heat supply and water	366,050	11.9	338,663	11.7
Information and communications	38,762	1.3	37,166	1.3
Transport and postal activities	249,093	8.1	252,096	8.7
Wholesale trade	543,995	17.6	545,674	18.8
Retail trade	26,922	0.9	20,129	0.7
Finance and insurance	782,920	25.4	735,124	25.3
Real estate	198,629	6.4	197,673	6.8
Goods rental and leasing	162,046	5.2	154,177	5.3
Scientific research, professional and technical services	287	0.0	215	0.0
Accommodations	1,343	0.0	952	0.0
Eating and drinking services	1,581	0.1	188	0.0
Living-related and personal services and amusement services	3,548	0.1	3,913	0.1
Education and learning support	194	0.0	159	0.0
Medical, health care and welfare	65	0.0	56	0.0
Other services	2,196	0.1	1,317	0.0
Local governments	40,273	1.3	38,022	1.3
Individuals	29,306	0.9	27,522	0.9
Others	666	0.0	600	0.0
Total domestic	2,971,868	96.2	2,808,778	96.8
Foreign				
Governments	63,180	2.0	41,200	1.4
Financial institutions	18,000	0.6	18,000	0.6
Commercial and industrial	34,875	1.1	34,724	1.2
Total foreign	116,056	3.8	93,924	3.2
Total	3,087,925	100.0	2,902,702	100.0

Note:

1. Policy loans are excluded.

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

(13) Loans by Region (General Account)

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Hokkaido	41,235	1.4	40,736	1.5
Tohoku	27,614	0.9	30,350	1.1
Kanto	2,259,714	76.8	2,148,256	77.2
Chubu	195,120	6.6	189,981	6.8
Kinki	287,507	9.8	226,011	8.1
Chugoku	38,679	1.3	48,732	1.8
Shikoku	21,062	0.7	19,639	0.7
Kyushu	71,769	2.4	77,663	2.8
Total	2,942,704	100.0	2,781,370	100.0

Note:

1. Loans to individuals and non-residents and policy loans are excluded.

2. Categorization of region is based on borrowers' registered head offices.

(14) Loans by Collateral Type (General Account)

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Secured loans	21,452	0.7	17,835	0.6
Stocks and other securities	3,359	0.1	2,867	0.1
Real and personal estate	17,428	0.6	14,685	0.5
Others	664	0.0	282	0.0
Guarantees	136,593	4.4	112,831	3.9
Unsecured loans	2,900,714	93.9	2,744,627	94.6
Others	29,164	0.9	27,407	0.9
Total loans	3,087,925	100.0	2,902,702	100.0
Subordinated loans	383,063	12.4	401,063	13.8

Note: Policy loans are excluded.

(15) Risk-Monitored Loans

		(millions of yen)	
		As of March 31, 2011	As of March 31, 2012
Credits to bankrupt borrowers	(I)	5,034	4,743
Delinquent loans	(II)	17,349	15,574
Loans past due for three months or more	(III)	-	-
Restructured loans	(IV)	3,255	1,452
Total	(I)+(II)+(III)+(IV)	25,639	21,770
[Percentage of total loans]		[0.71%]	[0.64%]

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 for the fiscal years ended March 31, 2011 and March 31, 2012 were 739 million yen and 50 million yen, respectively. The write-offs relating to delinquent loans for the fiscal years ended March 31, 2011 and March 31, 2012 were 3,093 million yen and 69 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, 2011	As of March 31, 2012
Claims against bankrupt and quasi-bankrupt obligors	5,387	4,792
Claims with collection risk	16,996	15,549
Claims for special attention	3,292	1,487
Subtotal (I)	25,676	21,829
[Percentage (I)/(II)]	[0.62%]	[0.55%]
Claims against normal obligors	4,122,851	3,920,815
Total (II)	4,148,527	3,942,644

Note:

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

(17) Foreign Investments (General Account)

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

(a) Assets denominated in foreign currency

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Foreign bonds	5,050,119	68.0	4,196,128	63.0
Foreign stocks	298,584	4.0	417,259	6.3
Cash, cash equivalents and other assets	86,590	1.2	56,263	0.8
Sub-total	5,435,294	73.2	4,669,650	70.1

(b) Assets swapped into yen

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Foreign bonds	-	-	-	-
Cash, cash equivalents and other assets	180,749	2.4	205,672	3.1
Sub-total	180,749	2.4	205,672	3.1

(c) Assets denominated in yen

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Loans to non-residents	116,056	1.6	93,924	1.4
Foreign bonds (yen-denominated) and others	1,690,067	22.8	1,687,601	25.4
Sub-total	1,806,123	24.3	1,781,525	26.8

(d) Total

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Foreign investments	7,422,167	100.0	6,656,848	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, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
U.S. dollar	2,799,123	51.5	2,796,166	59.9
Euro	2,022,757	37.2	1,194,966	25.6
Australian dollar	156,212	2.9	280,113	6.0
British pound	247,498	4.6	207,755	4.4
New Taiwan dollar	41,755	0.8	33,088	0.7
Canadian dollar	64,061	1.2	31,916	0.7
Chinese yuan	36,516	0.7	30,480	0.7
Total (including others not listed above)	5,435,294	100.0	4,669,650	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, 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
As of March 31, 2012								
North America	2,810,675	44.6	2,728,996	57.0	81,678	5.4	26,800	28.5
Europe	1,549,170	24.6	1,498,085	31.3	51,085	3.4	30,500	32.5
Oceania	310,317	4.9	170,701	3.6	139,616	9.2	15,000	16.0
Asia	114,991	1.8	23,833	0.5	91,158	6.0	-	-
Latin America	1,408,044	22.4	259,928	5.4	1,148,115	75.9	2,424	2.6
Middle East	-	-	-	-	-	-	-	-
Africa	141	0.0	-	-	141	0.0	-	-
International organizations	104,893	1.7	104,893	2.2	-	-	19,200	20.4
Total	6,298,234	100.0	4,786,438	100.0	1,511,795	100.0	93,924	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, 2011	At previous year-end	Increase	Decrease	Depreciation	At year-end	Accumulated depreciation	Accumulated depreciation ratio %
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
Year ended March 31, 2012							
Land	843,018	313	34,282 (29,307)	-	809,048	-	-
Buildings	445,549	15,483	5,336 (4,072)	25,390	430,305	607,076	58.5
Leased assets	1,459	676	3	467	1,664	766	31.5
Construction in progress	2,219	23,335	15,807	-	9,747	-	-
Other tangible fixed assets	3,565	1,783	286	1,630	3,432	12,872	78.9
Total	1,295,811	41,591	55,716 (33,379)	27,488	1,254,198	620,715	-
Real estate for rent	816,003	25,246	13,525	15,069	812,654	399,582	59.9

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, 2011	As of March 31, 2012
Real estate for business use	476,453	438,862
Real estate for rent	814,333	810,238
Total	1,290,787	1,249,101
Number of buildings for rent	287	281

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

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

(millions of yen)			
As of March 31, 2011		As of March 31, 2012	
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	21,178	20,672	358
Trading account securities	-	-	-
Money held in trust	21,178	20,672	358

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, 2011	(millions of yen)				
	Book value	Fair value	Gains (losses)	Gains	Losses
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	-	-	-	-	-
As of March 31, 2012					
Bonds held to maturity	135,828	141,079	5,250	5,250	-
Domestic bonds	94,524	96,999	2,474	2,474	-
Foreign bonds	41,303	44,079	2,775	2,775	-
Policy-reserve-matching bonds	8,271,349	8,793,208	521,858	522,899	1,041
Domestic bonds	8,271,349	8,793,208	521,858	522,899	1,041
Stocks of subsidiaries and affiliates	1,763	1,932	168	168	-
Securities available for sale	14,051,792	14,743,299	691,506	978,055	286,548
Domestic bonds	6,909,503	7,175,777	266,273	279,031	12,757
Domestic stocks	1,674,737	1,972,561	297,824	465,533	167,709
Foreign securities	5,071,333	5,186,119	114,785	209,470	94,684
Foreign bonds	4,608,914	4,745,134	136,220	189,147	52,926
Foreign stocks and other securities	462,419	440,984	(21,434)	20,323	41,758
Other securities	105,325	99,516	(5,808)	5,541	11,349
Monetary claims bought	275,893	294,324	18,431	18,478	47
Certificates of deposit	15,000	15,000	0	0	-
Others	-	-	-	-	-
Total	22,460,734	23,679,519	1,218,784	1,506,374	287,590
Domestic bonds	15,275,377	16,065,984	790,607	804,406	13,799
Domestic stocks	1,674,737	1,972,561	297,824	465,533	167,709
Foreign securities	5,112,637	5,230,198	117,561	212,246	94,684
Foreign bonds	4,650,217	4,789,214	138,996	191,922	52,926
Foreign stocks and other securities	462,419	440,984	(21,434)	20,323	41,758
Other securities	107,088	101,448	(5,639)	5,710	11,349
Monetary claims bought	275,893	294,324	18,431	18,478	47
Certificates of deposit	15,000	15,000	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 Act.

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

	(millions of yen)	
	As of March 31, 2011	As of March 31, 2012
Bonds held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	202,187	338,206
Unlisted domestic stocks (except over-the-counter stocks)	182,680	182,680
Unlisted foreign stocks (except over-the-counter stocks)	12,192	148,716
Others	7,313	6,809
Other securities	1,190,373	1,133,357
Unlisted domestic stocks (except over-the-counter stocks)	133,982	129,619
Unlisted foreign stocks (except over-the-counter stocks)	968,050	905,550
Unlisted foreign bonds	0	0
Others	88,340	98,188
Total	1,392,560	1,471,564

Note:

1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. The amounts of foreign exchange valuation losses on foreign securities whose fair value is deemed extremely difficult to recognize and which are listed in the table above are as follows: 5,524 million yen as of March 31, 2011 and 3,153 million yen as of March 31, 2012.

(Reference)

Fair value information of securities, taking into account foreign exchange valuation gains (losses) of foreign securities whose fair value is deemed extremely difficult to recognize 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, 2011	Book value	Fair value	Gains (losses)	Gains	Losses
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	-	-	-	-	-
Total	23,136,797	23,750,917	614,120	1,055,825	441,705
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	-	-	-	-	-

As of March 31, 2012	(millions of yen)				
	Book value	Fair value	Gains (losses)	Gains	Losses
Bonds held to maturity	135,828	141,079	5,250	5,250	-
Domestic bonds	94,524	96,999	2,474	2,474	-
Foreign bonds	41,303	44,079	2,775	2,775	-
Policy-reserve-matching bonds	8,271,349	8,793,208	521,858	522,899	1,041
Domestic bonds	8,271,349	8,793,208	521,858	522,899	1,041
Stocks of subsidiaries and affiliates	339,970	336,936	(3,033)	3,219	6,252
Domestic stocks	182,680	182,680	-	-	-
Foreign stocks	155,332	152,129	(3,202)	3,050	6,252
Other securities	1,957	2,126	168	168	-
Securities available for sale	15,185,150	15,876,706	691,555	978,105	286,549
Domestic bonds	6,909,503	7,175,777	266,273	279,031	12,757
Domestic stocks	1,804,357	2,102,181	297,824	465,533	167,709
Foreign securities	5,986,763	6,101,598	114,834	209,520	94,685
Foreign bonds	4,608,914	4,745,134	136,220	189,147	52,926
Foreign stocks and other securities	1,377,849	1,356,463	(21,385)	20,373	41,758
Other securities	193,633	187,825	(5,808)	5,541	11,349
Monetary claims bought	275,893	294,324	18,431	18,478	47
Certificates of deposit	15,000	15,000	0	0	-
Others	-	-	-	-	-
Total	23,932,299	25,147,930	1,215,631	1,509,474	293,843
Domestic bonds	15,275,377	16,065,984	790,607	804,406	13,799
Domestic stocks	1,987,037	2,284,861	297,824	465,533	167,709
Foreign securities	6,183,399	6,297,807	114,408	215,346	100,938
Foreign bonds	4,650,217	4,789,214	138,996	191,922	52,926
Foreign stocks and other securities	1,533,181	1,508,593	(24,588)	23,423	48,011
Other securities	195,590	189,951	(5,639)	5,710	11,349
Monetary claims bought	275,893	294,324	18,431	18,478	47
Certificates of deposit	15,000	15,000	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 Act.

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, 2011	21,178	21,178	(1,049)	4,705	5,755
As of March 31, 2012	20,672	20,672	358	6,288	5,929

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, 2011		As of March 31, 2012	
	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	21,178	(1,049)	20,672	358

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

The Company held no balance as of March 31, 2011 or March 31, 2012.

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

A. Gains (Losses) on Derivatives

	(millions of yen)									
	As of March 31, 2011					As of March 31, 2012				
	Interest-related	Currency-related	Stock-related	Bond-related	Total	Interest-related	Currency-related	Stock-related	Bond-related	Total
Hedge accounting applied	4,554	(118,807)	-	-	(114,253)	860	(138,182)	-	-	(137,321)
Hedge accounting not applied	37	(316)	(2,882)	(952)	(4,113)	439	(12,830)	(4,130)	(1,210)	(17,733)
Total	4,591	(119,124)	(2,882)	(952)	(118,367)	1,299	(151,013)	(4,130)	(1,210)	(155,055)

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

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), totaling loss of 122,921 million yen.

Year ended March 31, 2012: gains (losses) from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 138,182 million yen), and gains (losses) from derivatives with hedge accounting not applied (loss of 17,733 million yen), totaling loss of 155,915 million yen.

B. Fair Value Information on Derivatives

(a) Interest-related transactions

	(millions of yen)									
	As of March 31, 2011					As of March 31, 2012				
	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	-	74,748	-	3	3	-
Over-the-counter transactions										
Yen interest rate swaps										
Receipts fixed, payments floating	110,340	92,340	2,668	2,668	2,627	92,000	69,600	2,000	2,000	1,434
Receipts floating, payments fixed	320,000	320,000	1,926	1,926	1,926	327,500	327,500	(703)	(703)	(573)
Total				4,591	4,554				1,299	860

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, 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
As of March 31, 2012							
Notional amount (receipts fixed, payments floating)	22,400	49,850	15,730	4,020	-	-	92,000
Average fixed rate (receipt)	1.24	1.34	1.50	1.52	-	-	1.35
Average floating rate (payment)	0.23	0.29	0.26	0.34	-	-	0.27
Notional amount (receipts floating, payments fixed)	-	-	322,500	-	5,000	-	327,500
Average fixed rate (payment)	-	-	0.52	-	1.18	-	0.53
Average floating rate (receipt)	-	-	0.44	-	0.34	-	0.44
Total	22,400	49,850	338,230	4,020	5,000	-	419,500

(b) Currency-related transactions

(millions of yen)								
	As of March 31, 2011				As of March 31, 2012			
	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	3,721,930	(122,740)	(122,740)	(118,907)	2,891,155	(150,658)	(150,658)	(138,246)
U.S. dollar	1,921,673	(440)	(440)	188	1,818,024	(96,735)	(96,735)	(88,623)
Euro	1,431,460	(112,654)	(112,654)	(110,345)	743,207	(40,770)	(40,770)	(37,535)
British pound	187,957	(3,236)	(3,236)	(2,916)	140,751	(8,184)	(8,184)	(7,461)
Australian dollar	110,911	(3,896)	(3,896)	(3,535)	130,365	(1,398)	(1,398)	(1,243)
Canadian dollar	45,996	(899)	(899)	(788)	28,728	(781)	(781)	(763)
Swedish krona	12,178	(835)	(835)	(802)	14,705	(1,284)	(1,284)	(1,207)
Danish krone	6,601	(438)	(438)	(386)	9,869	(912)	(912)	(864)
Norwegian krone	5,150	(339)	(339)	(322)	5,502	(590)	(590)	(546)
Bought	143,163	3,616	3,616	99	218,698	1,304	1,304	64
U.S. dollar	72,352	453	453	21	101,650	549	549	16
Euro	42,672	2,138	2,138	77	55,705	1,004	1,004	58
Australian dollar	16,921	803	803	-	32,424	(330)	(330)	-
Canadian dollar	2,869	86	86	-	16,770	0	0	-
British pound	7,717	113	113	1	6,373	56	56	(10)
Swedish krona	253	7	7	-	3,177	10	10	-
Danish krone	114	5	5	-	1,799	10	10	-
Norwegian krone	30	1	1	-	530	2	2	-
Hong Kong dollar	228	6	6	-	250	0	0	-
Indian rupee	3	0	0	-	14	0	0	-
Currency options								
Bought								
Put	-				110,876			
	[-]	-	-	-	[1,674]	14	(1,659)	-
Euro	-				110,876			
	[-]	-	-	-	[1,674]	14	(1,659)	-
Total			(119,124)	(118,807)			(151,013)	(138,182)

Note:

- Figures in [] are option premiums which are included in the balance sheets.
- Forward exchange rates are used for exchange rates as of fiscal year ends.
- Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under currency forward contracts and are reported in yen amounts in the balance sheets, those currency forward contracts are excluded from the table above.
- Fair value for forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
- There were no transactions with a maturity of more than one year in the table above.

(c) Stock-related transactions

(millions of yen)								
	As of March 31, 2011				As of March 31, 2012			
	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								
Bought								
Put	79,961				109,913			
	[5,162]	4,700	(461)	-	[4,202]	71	(4,130)	-
Total			(2,882)	-			(4,130)	-

Note:

- Figures in [] are option premiums which are included in the balance sheets.
- 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)".
- 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, 2011				As of March 31, 2012			
	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	3,193	(15)	(15)	-	3,560	10	10	-
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	7,391				3,010			
	[25]	30	(4)	-	[3]	4	(0)	-
Put	27,173				20,007			
	[34]	3	31	-	[41]	62	(20)	-
Bought								
Call	27,173				20,007			
	[28]	24	(4)	-	[21]	8	(12)	-
Put	87,064				102,993			
	[1,026]	7	(1,019)	-	[1,192]	5	(1,187)	-
Total			(952)	-			(1,210)	-

Note:

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

2. Fair value for futures and forward contracts, and differences between the option premiums paid/received and fair value of the option for option 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, 2011	As of March 31, 2012
Policy reserves:		
Individual Insurance	17,016,120	17,395,342
(General Account)	(16,971,613)	(17,352,380)
(Separate Account)	(44,507)	(42,961)
Individual Annuities	3,604,181	3,708,251
(General Account)	(3,461,776)	(3,577,188)
(Separate Account)	(142,404)	(131,063)
Group Insurance	23,750	23,893
(General Account)	(23,750)	(23,893)
Group Annuities	6,041,711	6,065,980
(General Account)	(5,071,553)	(5,150,164)
(Separate Account)	(970,158)	(915,816)
Others	401,665	395,086
(General Account)	(401,665)	(395,086)
Subtotal	27,087,430	27,588,555
(General Account)	(25,930,360)	(26,498,713)
(Separate Account)	(1,157,070)	(1,089,841)
Contingency reserves	502,093	423,093
(General Account)	(502,093)	(423,093)
Total	27,589,524	28,011,648
(General Account)	(26,432,454)	(26,921,807)
(Separate Account)	(1,157,070)	(1,089,841)

(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, 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
Policyholder 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
Year ended March 31, 2012							
Balance at the end of previous fiscal year	327,368	8,020	56,043	7,794	1,878	2,564	403,671
Interest accrual in fiscal year	9,349	149	4	2	5	0	9,512
Policyholder dividends paid in fiscal year	33,286	683	52,039	5,960	228	2,114	94,311
Other increase (decrease)	-	-	-	-	-	-	-
Provision for fiscal year	9,715	277	53,072	4,000	-	1,934	69,000
Balance at the end of fiscal year	313,148	7,764	57,080	5,837	1,655	2,385	387,871

(3) Reserve for Possible Loan Losses

	(millions of yen)		
	As of March 31, 2011	As of March 31, 2012	Change
(1) Total of reserves for possible loan losses			
(a) general reserve	4,480	2,411	(2,068)
(b) specific reserve	8,419	8,258	(160)
(c) specific reserve for loans to refinancing countries	-	-	-
(2) Specific reserve			
(a) provision for the year	8,435	8,269	(165)
(b) reversal for the year	9,127	8,360	(767)
[excludes reversal due to write-offs]			
(c) net amount of provision	(691)	(90)	601
(3) Specific reserve for loans to refinancing countries			
(a) number of countries	-	-	-
(b) amount of loans	-	-	-
(c) provision for the year	-	-	-
(d) reversal for the year	-	-	-
[excludes reversal due to write-offs]			
(4) Write-down of loans	410	58	(352)

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, 2011: 3,832 million yen
- Fiscal year ended March 31, 2012: 119 million yen

4. Insurance Income & Expenses

(1) Insurance Premiums by Product Line

	(millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Individual insurance	1,885,262	1,910,804
Individual annuities	160,049	161,286
Group insurance	158,264	154,128
Group annuities	806,317	784,400
Total including other products	3,055,768	3,055,324

Note: "Total including other products" include premiums from financial insurance, financial annuities, and reinsurance written.

(2) Benefits and Claims by Product Line

	(millions of yen)						
Year ended March 31, 2011	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Financial Insurance/Annuities	Others	Total
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
Year ended March 31, 2012							
Claims	660,761	221	82,377	-	934	4,270	748,564
Death	323,213	189	75,607	-	-	4,263	403,273
Accidental	7,299	32	408	-	219	-	7,960
Disability	18,458	-	5,570	-	-	-	24,028
Maturity	282,914	-	393	-	714	-	284,022
Others	28,874	-	397	-	-	6	29,279
Annuities	58,943	142,569	1,026	329,467	8,346	-	540,354
Benefits	147,985	37,884	176	284,041	2,535	789	473,412
Death	1,877	18,275	-	274	328	-	20,756
Hospitalization	54,438	424	58	-	-	561	55,482
Operation	35,160	327	-	-	-	178	35,666
Disability	2,840	7	45	81	-	-	2,975
Survival	45,645	1,352	-	-	2,207	-	49,205
Lump-sum payment	-	17,485	66	283,685	-	-	301,237
Others	8,023	9	5	-	-	48	8,087
Surrender values	371,843	54,039	138	147,279	31,897	-	605,198

5. Investment Income & Expenses

(1) Investment Income (General Account)

	(millions of yen)			
	Year ended March 31, 2011		Year ended March 31, 2012	
	Amount	%	Amount	%
Interest and dividends	698,159	75.7	691,988	72.3
Interest from bank deposits	5,229	0.6	5,949	0.6
Interest and dividends from securities	529,413	57.4	531,101	55.5
Interest from loans	86,019	9.3	80,885	8.4
Rental income	66,814	7.2	65,872	6.9
Other interest and dividends	10,682	1.2	8,178	0.9
Gains on trading account securities	-	-	-	-
Gains on money held in trust	-	-	522	0.1
Gains on investments in trading securities	-	-	-	-
Gains on sale of securities	212,245	23.0	259,461	27.1
Gains on sale of domestic bonds	69,746	7.6	92,098	9.6
Gains on sale of domestic stocks	79,808	8.6	55,517	5.8
Gains on sale of foreign securities	62,689	6.8	93,889	9.8
Others	-	-	17,955	1.9
Gains on redemption of securities	1,533	0.2	686	0.1
Derivative transaction gains	9,842	1.1	-	-
Foreign exchange gains	-	-	-	-
Reversal of reserve for possible loan losses	-	-	2,159	0.2
Reversal of reserve for possible investment losses	-	-	-	-
Other investment income	906	0.1	2,582	0.3
Total	922,686	100.0	957,400	100.0

(2) Investment Expense (General Account)

	(millions of yen)			
	Year ended March 31, 2011		Year ended March 31, 2012	
	Amount	%	Amount	%
Interest expenses	13,073	3.3	18,666	5.1
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	120,905	30.4	180,705	49.7
Losses on sale of domestic bonds	4,461	1.1	8,802	2.4
Losses on sale of domestic stocks	34,035	8.6	55,177	15.2
Losses on sale of foreign securities	82,407	20.7	116,725	32.1
Others	-	-	-	-
Losses on valuation of securities	179,621	45.2	44,713	12.3
Losses on valuation of domestic bonds	-	-	-	-
Losses on valuation of domestic stocks	174,022	43.8	18,077	5.0
Losses on valuation of foreign securities	5,595	1.4	26,635	7.3
Others	3	0.0	-	-
Losses on redemption of securities	4,168	1.0	3,355	0.9
Derivative transaction losses	-	-	31,156	8.6
Foreign exchange losses	28,417	7.1	34,444	9.5
Provision for reserve for possible loan losses	-	-	-	-
Provision for reserve for possible investment losses	-	-	17	0.0
Write-down of loans	410	0.1	58	0.0
Depreciation of rented real estate and others	15,207	3.8	15,078	4.1
Other investment expenses	34,665	8.7	35,185	9.7
Total	397,522	100.0	363,380	100.0

(3) Net Investment Income (General Account)

	(millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Net investment income	525,163	594,020

6. Solvency Margin Ratio

		(millions of yen)	
		As of March 31, 2011	As of March 31, 2012
Total solvency margin (A)		3,048,033	3,128,027
Common stock, etc. ^{*1}		576,808	594,550
Reserve for price fluctuations		80,453	74,453
Contingency reserve		502,093	423,093
General reserve for possible loan losses		4,480	2,411
Net unrealized gains on securities (before tax) × 90% ^{*2}		334,526	622,400
Net unrealized gains (losses) on real estate × 85% ^{*2}		17,447	(36,536)
Policy reserves in excess of surrender values		1,367,418	1,469,387
Qualifying subordinated debt		456,189	441,780
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(227,437)	(383,699)
Excluded items		(169,881)	(169,507)
Others		105,935	89,694
Total risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	1,112,941	1,086,199
Insurance risk	R ₁	98,094	94,146
3rd sector insurance risk	R ₈	154,741	158,098
Assumed investment yield risk	R ₂	296,597	284,367
Guaranteed minimum benefit risk	R ₇ ^{*3}	6,215	5,874
Investment risk	R ₃	754,112	739,876
Business risk	R ₄	26,195	25,647
Solvency margin ratio	$\frac{(A)}{(1/2) \times (B)} \times 100$	547.7%	575.9%

*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 figures as of March 31, 2012 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996. Under Cabinet Office Ordinance No.23, 2010 and Notification of the Financial Services Agency No. 48, 2010, the standards for the calculation of solvency margin ratio are revised to tighten and refine calculation of total solvency margin and estimation of total risk and others. The figures as of March 31, 2011 are calculated by applying the standards as of March 31, 2012 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. 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 European Embedded Value (“EEV”) pursuant to the European Embedded Value Principles starting from the EEV as of March 31, 2008, with the aim of facilitating understanding of the Group.

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

(2) EEV Results of the Group

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

	(billions of yen)					
	Dai-ichi Life Group			Dai-ichi Life (Non-consolidated)		
	As of March 31, 2011	As of March 31, 2012	Increase (Decrease)	As of March 31, 2011	As of March 31, 2012	Increase (Decrease)
EEV	2,440.3	2,661.5	221.2	2,479.6	2,715.0	235.4
Adjusted net worth	1,454.2	1,867.0	412.7	1,518.7	1,996.2	477.5
Total net assets on the balance sheet ⁽¹⁾	664.7	750.4	85.6	592.8	610.5	17.7
Retained earnings in liabilities ⁽²⁾	628.3	562.8	(65.4)	591.7	505.3	(86.4)
General reserve for possible loan losses	4.5	2.4	(2.0)	4.4	2.4	(2.0)
Unrealized gains (losses) on securities and miscellaneous items ⁽³⁾	693.4	1,346.6	653.1	691.2	1,340.5	649.3
Unrealized gains (losses) on loans	196.0	202.7	6.6	196.0	202.7	6.6
Unrealized gains (losses) on real estate ⁽⁴⁾	(2.7)	(60.7)	(58.0)	(2.7)	(60.7)	(58.0)
Unrealized gains (losses) on liabilities ⁽⁵⁾	(28.6)	6.1	34.8	(28.6)	6.1	34.8
Unfunded retirement benefit obligation ⁽⁶⁾	(37.6)	(21.6)	16.0	(37.6)	(21.6)	16.0
Tax effect equivalent of above items	(506.8)	(603.8)	(97.0)	(506.0)	(602.0)	(95.9)
Adjustment for the Trust Fund for Employee Stock Holding Partnership and Stock Granting Trust ⁽⁷⁾	17.4	12.9	(4.5)	17.4	12.9	(4.5)
Consolidation adjustment regarding DFL ⁽⁸⁾	(163.4)	(163.4)	0.0	-	-	-
Minority interest in DFL's adjusted net worth ⁽⁹⁾	(10.9)	(11.3)	(0.3)	-	-	-
Adjustment for intangible assets in TAL	-	(19.5)	(19.5)	-	-	-
Consolidation adjustment regarding TAL ⁽¹⁰⁾	-	(136.5)	(136.5)	-	-	-
Value of in-force business	986.0	794.4	(191.5)	960.9	718.7	(242.1)
Certainty equivalent present value of future profits ⁽¹¹⁾	1,162.9	1,030.9	(132.0)	1,098.7	896.5	(202.2)
Time value of financial options and guarantees	(108.4)	(125.7)	(17.3)	(71.3)	(82.5)	(11.2)
Cost of holding required capital	(19.3)	(54.6)	(35.3)	(18.4)	(43.5)	(25.1)
Allowance for non-financial risks	(49.1)	(56.0)	(6.9)	(48.1)	(51.5)	(3.4)
Value of new business	158.1	187.7	29.6	158.5	168.1	9.5

Note:

- The total amount of valuation and translation adjustments are excluded. An adjustment regarding the surplus relief reinsurance has been made for the EEV calculation of The Dai-ichi Frontier Life Insurance Co., Ltd. (“DFL”). The effects of the adjustment as of March 31, 2011 and March 31, 2012 were ¥(43.3) billion and ¥(35.2) billion, respectively.
- The sum of reserve for price fluctuations, contingency reserve, and the unallocated portion of reserve for policyholder dividends is reported.
- 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 ¥(8.7) billion as of March 31, 2011, and ¥13.4 billion as of March 31, 2012. The increase in unrealized gains (losses) on securities and miscellaneous items is mainly attributed to the increase in unrealized gains on bonds.
- With respect to land, the difference between fair value and carrying value before revaluation is posted.
- The figure represents the unrealized gains (losses) in subordinated debt that Dai-ichi Life issued. Effective the fiscal year ended March 31, 2012, the valuation method of subordinated borrowings has been improved.
- The sum of unrecognized gains on plan amendments and unrecognized actuarial differences is reported.
- The fair value of the Trust Fund for the Employee Stock Holding Partnership and Stock Granting Trust (collectively, the “Trust”) is reported (the fair value of the Trust Fund for the Employee Stock Holding Partnership does not exceed the loan amount of the trust fund). The adjustment is made because, although Dai-ichi Life stock which the Trust owns is expected to be sold and excluded from the amount of treasury stock in the future, the book value (¥20.4 billion as of March 31, 2011, and ¥16.7 billion as of March 31, 2012) of such stocks is deducted from “Total net assets on the balance sheet” as treasury stock.
- 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.
- Minority interest in DFL's adjusted net worth is deducted. An adjustment regarding the surplus relief reinsurance of DFL has been included. The effects of the adjustment as of March 31, 2011 and March 31, 2012 are ¥4.3 billion and ¥3.5 billion, respectively.
- Dai-ichi Life's carrying amount of equity of TAL Limited (“TAL”), which is reported in “Total net assets on the balance sheet”, is deducted to offset.
- 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 and as of March 31, 2012 by ¥39.0 billion and ¥31.6 billion, respectively.

* For the Dai-ichi Life Group, 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, DFL and TAL.

(3) Analysis of Change in EEV from March 31, 2011 to March 31, 2012

	(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, 2011	1,454.2	986.0	2,440.3	1,518.7	960.9	2,479.6
(1) Adjustments to the values as of March 31, 2011	(95.1)	61.9	(33.1)	(16.4)	0.0	(16.4)
Shareholder dividend	(16.0)	0.0	(16.0)	(16.0)	0.0	(16.0)
TAL acquisition	(79.3)	62.4	(16.9)	(0.4)	0.0	(0.4)
Foreign exchange variance	0.2	(0.4)	(0.2)	-	-	-
Adjusted values as of March 31, 2011	1,359.1	1,047.9	2,407.1	1,502.2	960.9	2,463.1
(2) Value of new business	0.0	187.7	187.7	0.0	168.1	168.1
(3) Expected existing business contribution (risk-free rate)	(0.1)	12.4	12.3	1.4	2.1	3.5
(4) Expected existing business contribution (in excess of risk-free rate)	3.3	298.0	301.4	16.8	283.6	300.5
(5) Expected transfer from VIF to adjusted net worth	4.2	(4.2)	0.0	(2.3)	2.3	0.0
on in-force at beginning of year	147.9	(147.9)	0.0	139.8	(139.8)	0.0
on new business	(143.6)	143.6	0.0	(142.1)	142.1	0.0
(6) Non-economic experience variances	9.0	(5.4)	3.5	8.5	(1.8)	6.7
(7) Non-economic assumptions changes	(1.3)	32.6	31.3	0.0	38.2	38.2
(8) Economic variances	461.6	(804.7)	(343.0)	438.6	(772.5)	(333.8)
(9) Other variances	31.0	29.8	60.9	30.7	37.7	68.5
Values as of March 31, 2012	1,867.0	794.4	2,661.5	1,996.2	718.7	2,715.0

(4) Effects of Changes in Assumptions (Sensitivities)

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

Assumptions	(billions of yen)			
	Dai-ichi Life Group		Dai-ichi Life (Non-consolidated)	
	EEV	Increase (Decrease)	EEV	Increase (Decrease)
Values as of March 31, 2012	2,661.5	-	2,715.0	-
Sensitivity 1: 50bp upward parallel shift in risk-free yield curve	2,938.8	277.3	2,992.8	277.8
Sensitivity 2: 50bp downward parallel shift in risk-free yield curve	2,302.1	(359.4)	2,356.4	(358.6)
Sensitivity 3: 10% decline in equity and real estate values	2,400.3	(261.1)	2,455.0	(260.0)
Sensitivity 4: 10% decline in maintenance expenses	2,823.0	161.5	2,870.5	155.4
Sensitivity 5: 10% decline in surrender and lapse rate	2,825.7	164.1	2,870.9	155.8
Sensitivity 6: 5% decline in mortality and morbidity rates for life insurance products	2,816.5	155.0	2,863.3	148.2
Sensitivity 7: 5% decline in mortality and morbidity rates for annuities	2,651.8	(9.7)	2,705.6	(9.4)
Sensitivity 8: Setting required capital at statutory minimum level	2,694.5	33.0	2,747.0	32.0
Sensitivity 9: 25% increase in implied volatilities of equity and real estate values	2,635.0	(26.4)	2,706.6	(8.3)
Sensitivity 10: 25% increase in implied volatilities of swaptions	2,647.0	(14.4)	2,699.4	(15.5)

(5) Major Assumptions Used in the Calculation of EEV

A. Economic Assumptions

In the certainty equivalent calculation, for Dai-ichi Life and DFL the Japanese Government Bond (JGB) is used, and for TAL Australian swap rate is used, as a proxy for risk-free rates, taking assets in each company's portfolio and the liquidity in the market into account. For JGB risk-free rates (forward rates) in the 31st year and beyond, we take into account the shape of the Japanese swap rate yield curve due to the low liquidity of ultralong-term bonds in the market beyond a 30 year maturity, for which no standard model exists. For Australian swap, we assumed that forward rates in the 31st year and beyond were equal to those in the 30th year. The table below shows, for selected terms, the risk-free rates (spot rates) which are used in the calculations.

Term	JGB		Australian swap rate	
	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012
1 Year	0.151%	0.104%	5.142%	4.170%
2 Year	0.198%	0.123%	5.349%	4.146%
3 Year	0.281%	0.173%	5.504%	4.214%
4 Year	0.408%	0.250%	5.644%	4.330%
5 Year	0.492%	0.332%	5.774%	4.442%
10 Year	1.268%	1.050%	6.175%	4.874%
15 Year	1.884%	1.600%	6.250%	5.122%
20 Year	2.198%	1.914%	6.009%	5.078%
25 Year	2.278%	1.998%	5.739%	4.867%
30 Year	2.335%	2.106%	5.449%	4.700%
35 Year	2.384%	2.201%	5.223%	4.582%
40 Year	2.427%	2.272%	5.054%	4.494%
45 Year	2.468%	2.329%	4.922%	4.425%
50 Year	2.536%	2.387%	4.817%	4.370%

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/2011/pdf/index_026.pdf).

8. Separate Account

(1) Separate Account Assets by Product

	(millions of yen)	
	As of March 31, 2011	As of March 31, 2012
Individual variable insurance	45,273	43,785
Individual variable annuities	153,869	142,821
Group annuities	976,992	929,076
Separate account total	1,176,136	1,115,683

(2) Individual Variable Insurance (Separate Account)

A. Sum Insured of Policies in Force

	(millions of yen except number of policies)			
	As of March 31, 2011		As of March 31, 2012	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (term life)	201	1,015	191	940
Variable insurance (whole life)	47,495	294,700	46,835	290,505
Total	47,696	295,716	47,026	291,446

Note: Policies in force include term life riders.

B. Breakdown of Separate Account Assets

	(millions of yen except percentages)			
	As of March 31, 2011		As of March 31, 2012	
	Amount	%	Amount	%
Cash, deposits, and call loans	3	0.0	1	0.0
Securities	41,985	92.7	39,885	91.1
Domestic bonds	13,626	30.1	12,520	28.6
Domestic stocks	14,296	31.6	13,750	31.4
Foreign securities	14,062	31.1	13,615	31.1
Foreign bonds	5,048	11.2	4,889	11.2
Foreign stocks and other securities	9,014	19.9	8,725	19.9
Other securities	-	-	-	-
Loans	-	-	-	-
Others	3,284	7.3	3,898	8.9
Reserve for possible loan losses	-	-	-	-
Total	45,273	100.0	43,785	100.0

C. Investment Gains (Losses) of Separate Account

	(millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Interest and dividends	894	848
Gains on sale of securities	1,949	1,861
Gains on redemption of securities	-	-
Gains on valuation of securities	4,088	5,163
Foreign exchange gains	173	123
Derivative transaction gains	55	18
Other investment income	1	7
Losses on sale of securities	3,290	4,703
Losses on redemption of securities	-	-
Losses on valuation of securities	4,682	2,672
Foreign exchange losses	168	102
Derivative transaction losses	49	19
Other investment expenses	1	1
Net investment income	(1,029)	524

D. Fair Value Information on Securities in Separate Account

* Valuation gains (losses) of trading securities

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	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	41,985	(593)	39,885	2,491

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 held no balance as of March 31, 2011 or March 31, 2012.

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

(a) Gains (losses) on derivatives

	(millions of yen)				
	Interest-related	Currency-related	Stock-related	Bond-related	Total
As of March 31, 2011					
Hedge accounting applied	-	-	-	-	-
Hedge accounting not applied	-	1	-	-	1
Total	-	1	-	-	1
As of March 31, 2012					
Hedge accounting applied	-	-	-	-	-
Hedge accounting not applied	-	0	-	-	0
Total	-	0	-	-	0

Note: All gains (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, 2011				As of March 31, 2012			
	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		(15)	(15)	-	301	(1)	(1)	-
U.S. dollar	383	(5)	(5)	-	220	(0)	(0)	-
British pound	91	(0)	(0)	-	56	(1)	(1)	-
Euro	236	(9)	(9)	-	19	(0)	(0)	-
Swedish krona	-	-	-	-	3	(0)	(0)	-
Mexican peso	-	-	-	-	2	(0)	(0)	-
Bought	611	16	16	-	301	2	2	-
U.S. dollar	405	11	11	-	111	(0)	(0)	-
Euro	50	1	1	-	90	1	1	-
Polish zloty	45	1	1	-	36	0	0	-
Singapore dollar	19	0	0	-	18	0	0	-
Swiss franc	25	0	0	-	18	0	0	-
Norwegian krone	13	0	0	-	16	(0)	(0)	-
British pound	47	0	0	-	9	0	0	-
Canadian dollar	2	0	0	-	-	-	-	-
Total			1	-			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 as of March 31, 2011 or March 31, 2012.

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, 2011		As of March 31, 2012	
	Number	Amount	Number	Amount
Individual variable annuities	44,063	142,440	41,056	131,129

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

B. Breakdown of Separate Account Assets

	(millions of yen except percentages)			
	As of March 31, 2011		As of March 31, 2012	
	Amount	%	Amount	%
Cash, deposits, and call loans	1,670	1.1	1,563	1.1
Securities	150,347	97.7	139,446	97.6
Domestic bonds	5,004	3.3	4,856	3.4
Domestic stocks	3,409	2.2	3,622	2.5
Foreign securities	5,777	3.8	5,562	3.9
Foreign bonds	2,001	1.3	2,012	1.4
Foreign stocks and other securities	3,776	2.5	3,550	2.5
Other securities	136,155	88.5	125,404	87.8
Loans	-	-	-	-
Others	1,851	1.2	1,811	1.3
Reserve for possible loan losses	-	-	-	-
Total	153,869	100.0	142,821	100.0

C. Investment Gains (Losses) of Separate Account

	(millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Interest and dividends	679	577
Gains on sale of securities	414	399
Gains on redemption of securities	-	-
Gains on valuation of securities	16,433	19,670
Foreign exchange gains	5	6
Derivative transaction gains	0	-
Other investment income	0	1
Losses on sale of securities	604	973
Losses on redemption of securities	1	-
Losses on valuation of securities	21,679	15,122
Foreign exchange losses	8	9
Derivative transaction losses	0	-
Other investment expenses	1,679	2,005
Net investment income	(6,438)	2,544

D. Fair Value Information on Securities in Separate Account

* Valuation gains (losses) of trading securities

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	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	150,347	(5,245)	139,446	4,548

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 held no balance as of March 31, 2011 or March 31, 2012.

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

(a) Gains (losses) on derivatives

	(millions of yen)				
	Interest-related	Currency-related	Stock-related	Bond-related	Total
As of March 31, 2011					
Hedge accounting applied	-	-	-	-	-
Hedge accounting not applied	-	-	-	-	-
Total	-	-	-	-	-
As of March 31, 2012					
Hedge accounting applied	-	-	-	-	-
Hedge accounting not applied	-	(0)	-	-	(0)
Total	-	(0)	-	-	(0)

Note: All gains (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, 2011				As of March 31, 2012			
	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								
U.S. dollar	-	-	-	-	14	0	0	-
Bought								
U.S. dollar	-	-	-	-	15	(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 as of March 31, 2011 or March 31, 2012.

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, 2011		As of March 31, 2012	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	467,149	1.5	499,298	1.6
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	291,115	0.9	294,324	0.9
Trading account securities	-	-	-	-
Money held in trust	21,178	0.1	20,672	0.1
Securities	24,294,557	78.7	25,333,423	80.5
Domestic bonds	13,750,568	44.5	15,853,161	50.4
Domestic stocks	2,838,617	9.2	2,549,923	8.1
Foreign securities	7,370,161	23.9	6,614,982	21.0
Foreign bonds	5,723,585	18.5	4,922,982	15.6
Foreign stocks and other securities	1,646,575	5.3	1,692,000	5.4
Other securities	335,210	1.1	315,355	1.0
Loans	3,627,422	11.8	3,412,529	10.8
Policy loans	539,497	1.7	509,826	1.6
Ordinary loans	3,087,925	10.0	2,902,702	9.2
Real estate	1,290,787	4.2	1,249,101	4.0
Deferred tax assets	475,198	1.5	282,638	0.9
Others	415,152	1.3	380,621	1.2
Reserve for possible loan losses	(12,900)	(0.0)	(10,670)	(0.0)
Total	30,869,661	100.0	31,461,940	100.0
Foreign currency-denominated assets	5,765,641	18.7	4,984,071	15.8

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, 2011	Year ended March 31, 2012
Cash, deposits, and call loans	69,545	32,148
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	1,230	3,209
Trading account securities	-	-
Money held in trust	(1,080)	(505)
Securities	306,622	1,038,866
Domestic bonds	414,119	2,102,593
Domestic stocks	(759,401)	(288,693)
Foreign securities	691,227	(755,178)
Foreign bonds	778,608	(800,603)
Foreign stocks and other securities	(87,381)	45,424
Other securities	(39,322)	(19,854)
Loans	(206,942)	(214,893)
Policy loans	(31,946)	(29,670)
Ordinary loans	(174,996)	(185,222)
Real estate	51,888	(41,685)
Deferred tax assets	137,511	(192,559)
Others	(319,774)	(34,530)
Reserve for possible loan losses	8,195	2,229
Total	47,194	592,278
Foreign currency-denominated assets	383,349	(781,569)

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

(3) Fair Value Information on Securities and Others

A. Valuation Gains (Losses) on Trading Securities

	(millions of yen)			
	As of March 31, 2011		As of March 31, 2012	
	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	1,114,369	(21,228)	1,039,397	41,247
General account	21,178	(1,049)	20,672	358
Separate account	1,093,190	(20,179)	1,018,724	40,889

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)

As of March 31, 2011	(millions of yen)				
	Book value	Fair value	Gains (losses)	Gains	Losses
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	-	-	-	-	-
As of March 31, 2012					
Bonds held to maturity	135,828	141,079	5,250	5,250	-
Domestic bonds	94,524	96,999	2,474	2,474	-
Foreign bonds	41,303	44,079	2,775	2,775	-
Policy-reserve-matching bonds	8,271,349	8,793,208	521,858	522,899	1,041
Domestic bonds	8,271,349	8,793,208	521,858	522,899	1,041
Stocks of subsidiaries and affiliates	1,763	1,932	168	168	-
Securities available for sale	14,051,792	14,743,299	691,506	978,055	286,548
Domestic bonds	6,909,503	7,175,777	266,273	279,031	12,757
Domestic stocks	1,674,737	1,972,561	297,824	465,533	167,709
Foreign securities	5,071,333	5,186,119	114,785	209,470	94,684
Foreign bonds	4,608,914	4,745,134	136,220	189,147	52,926
Foreign stocks and other securities	462,419	440,984	(21,434)	20,323	41,758
Other securities	105,325	99,516	(5,808)	5,541	11,349
Monetary claims bought	275,893	294,324	18,431	18,478	47
Certificates of deposit	15,000	15,000	0	0	-
Others	-	-	-	-	-
Total	22,460,734	23,679,519	1,218,784	1,506,374	287,590
Domestic bonds	15,275,377	16,065,984	790,607	804,406	13,799
Domestic stocks	1,674,737	1,972,561	297,824	465,533	167,709
Foreign securities	5,112,637	5,230,198	117,561	212,246	94,684
Foreign bonds	4,650,217	4,789,214	138,996	191,922	52,926
Foreign stocks and other securities	462,419	440,984	(21,434)	20,323	41,758
Other securities	107,088	101,448	(5,639)	5,710	11,349
Monetary claims bought	275,893	294,324	18,431	18,478	47
Certificates of deposit	15,000	15,000	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 Act.

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

	(millions of yen)	
	As of March 31, 2011	As of March 31, 2012
Bonds held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	202,187	338,206
Unlisted domestic stocks (except over-the-counter stocks)	182,680	182,680
Unlisted foreign stocks (except over-the-counter stocks)	12,192	148,716
Others	7,313	6,809
Other securities	1,190,373	1,133,357
Unlisted domestic stocks (except over-the-counter stocks)	133,982	129,619
Unlisted foreign stocks (except over-the-counter stocks)	968,050	905,550
Unlisted foreign bonds	0	0
Others	88,340	98,188
Total	1,392,560	1,471,564

Note:

1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. The amounts of foreign exchange valuation losses on foreign securities whose fair value is deemed extremely difficult to recognize and which are listed in the table above are as follows: 5,524 million yen as of March 31, 2011 and 3,153 million yen as of March 31, 2012.

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, 2011	21,178	21,178	(1,049)	4,705	5,755
As of March 31, 2012	20,672	20,672	358	6,288	5,929

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, 2011		As of March 31, 2012	
	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	21,178	(1,049)	20,672	358

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

The Company held no balance as of March 31, 2011 or March 31, 2012.

(4) Fair Value Information on Derivative Transactions

A. Credit Risk Information on OTC Derivative Transactions

(billions of yen)

	As of March 31, 2011		As of March 31, 2012	
	Notional amount/ Contract value	Credit risk amount	Notional amount/ Contract value	Credit risk amount
Interest rate swaps	430.3	6.7	419.5	4.0
Foreign currency forward contracts	4,098.3	48.8	3,359.5	36.5
Currency options	-	-	110.8	1.0
Currency swaps	107.5	15.3	107.5	16.4
Bond forward contracts	33.4	0.0	-	-
Bond options	148.8	0.0	146.0	0.0
Total	4,818.4	71.0	4,143.4	58.1

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

B. Gains (Losses) on Derivatives

(millions of yen)

	Interest- related	Currency- related	Stock- related	Bond- related	Total
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)
As of March 31, 2012					
Hedge accounting applied	860	(138,182)	-	-	(137,321)
Hedge accounting not applied	439	(12,917)	(4,065)	(1,210)	(17,754)
Total	1,299	(151,100)	(4,065)	(1,210)	(155,076)

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

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), totaling loss of 123,285 million yen.

Year ended March 31, 2012: gains (losses) from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 138,182 million yen), and gains (losses) from derivatives with hedge accounting not applied (loss of 17,754 million yen), totaling loss of 155,937 million yen.

C. Fair Value Information on Derivatives

(a) Hedge accounting not applied

(i) Interest-related transactions

(millions of yen)

	As of March 31, 2011				As of March 31, 2012			
	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	74,748	-	3	3
Over-the-counter transactions								
Yen interest rate swaps								
Receipts fixed, payments floating	1,000	1,000	40	40	21,800	17,500	566	566
Receipts floating, payments fixed	-	-	-	-	7,500	7,500	(129)	(129)
Total				37				439

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, 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
Notional amount (receipts floating, payments fixed)	-	-	-	-	-	-	-
Average fixed rate (payment)	-	-	-	-	-	-	-
Average floating rate (receipt)	-	-	-	-	-	-	-
Total	-	-	1,000	-	-	-	1,000
As of March 31, 2012							
Notional amount (receipts fixed, payments floating)	4,300	6,750	9,730	1,020	-	-	21,800
Average fixed rate (receipt)	1.29	1.36	1.38	1.23	-	-	1.35
Average floating rate (payment)	0.25	0.29	0.25	0.34	-	-	0.27
Notional amount (receipts floating, payments fixed)	-	-	2,500	-	5,000	-	7,500
Average fixed rate (payment)	-	-	0.51	-	1.18	-	0.96
Average floating rate (receipt)	-	-	0.33	-	0.34	-	0.34
Total	4,300	6,750	12,230	1,020	5,000	-	29,300

(ii) Currency-related transactions

	(millions of yen)					
	As of March 31, 2011			As of March 31, 2012		
	Notional amount/ Contract value	Fair value	Gains (losses)	Notional amount/ Contract value	Fair value	Gains (losses)
Over-the-counter transactions						
Currency forward contracts						
Sold	228,693	(4,500)	(4,500)	378,581	(12,625)	(12,625)
U.S. dollar	141,347	(815)	(815)	229,090	(8,177)	(8,177)
Euro	50,418	(2,789)	(2,789)	79,507	(3,325)	(3,325)
Australian dollar	17,343	(366)	(366)	33,555	(151)	(151)
Canadian dollar	3,561	(113)	(113)	17,452	(20)	(20)
British pound	14,334	(306)	(306)	12,241	(778)	(778)
Swedish krona	533	(34)	(34)	3,600	(78)	(78)
Danish krone	641	(52)	(52)	2,086	(47)	(47)
Norwegian krone	253	(16)	(16)	870	(43)	(43)
Mexican Peso	243	(6)	(6)	155	(2)	(2)
Swiss franc	-	-	-	14	0	0
Singapore dollar	3	0	0	6	0	0
Polish zloty	13	0	0	-	-	-
Bought	158,375	3,959	3,959	228,857	1,367	1,367
U.S. dollar	82,040	718	718	107,814	545	545
Euro	44,275	2,151	2,151	57,744	1,017	1,017
Australian dollar	16,925	803	803	32,481	(331)	(331)
Canadian dollar	2,922	87	87	16,823	(0)	(0)
British pound	9,043	115	115	5,902	84	84
Swedish krona	253	7	7	3,189	10	10
Danish krone	114	5	5	1,799	10	10
Norwegian krone	357	9	9	945	0	0
Polish zloty	1,109	29	29	918	11	11
Singapore dollar	480	9	9	476	5	5
Swiss franc	620	15	15	466	11	11
Hong Kong dollar	228	6	6	250	0	0
Mexican Peso	0	0	0	28	0	0
Indian rupee	3	0	0	14	0	0
Currency options						
Bought						
Put	-			110,876		
	[-]	-	-	[1,674]	14	(1,659)
Euro	-			110,876		
	[-]	-	-	[1,674]	14	(1,659)
Total			(541)			(12,917)

Note:

- Figures in [] are option premiums which are included in the balance sheets.
- Forward exchange rates are used for exchange rates as of fiscal year ends.
- Fair value for forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
- There were no transactions with maturity of more than one year in the table above.

(iii) Stock-related transactions

	(millions of yen)					
	As of March 31, 2011			As of March 31, 2012		
	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	13,798	(184)	(184)	4,100	56	56
Foreign currency-denominated stock index futures						
Bought	1,960	45	45	3,896	9	9
Stock index options						
Bought						
Put	79,961			109,913		
	[5,162]	4,700	(461)	[4,202]	71	(4,130)
Total			(3,021)			(4,065)

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.

(iv) Bond-related transactions

	(millions of yen)					
	As of March 31, 2011			As of March 31, 2012		
	Notional amount/ Contract value	Fair value	Gains (losses)	Notional amount/ Contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen bond futures						
Sold	3,193	(15)	(15)	3,560	10	10
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	7,391			3,010		
	[25]	30	(4)	[3]	4	(0)
Put	27,173			20,007		
	[34]	3	31	[41]	62	(20)
Bought						
Call	27,173			20,007		
	[28]	24	(4)	[21]	8	(12)
Put	87,064			102,993		
	[1,026]	7	(1,019)	[1,192]	5	(1,187)
Total			(952)			(1,210)

Note:

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

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

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

(b) Hedge accounting applied

(i) Interest-related transactions

As of March 31, 2011

(millions of yen)

			(millions of yen)			
Type of hedge accounting	Type of hedge	Hedged items	Notional amount		Fair value	Gains (losses)
			Over 1 year			
Deferral hedge	Yen interest rate swaps					
	Receipts fixed, payments floating	Loans	5,000	-	18	18
	Receipts floating, payments fixed	Loans payable	320,000	320,000	1,926	1,926
Special hedge accounting for interest rate swaps	Yen 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)".

As of March 31, 2012

(millions of yen)

As of March 31, 2012			(millions of yen)			
Type of hedge accounting	Type of hedge	Hedged items	Notional amount Over 1 year		Fair value	Gains (losses)
Deferral hedge	Yen interest rate swaps					
	Receipts fixed, payments floating	Loans	-	-	-	-
	Receipts floating, payments fixed	Loans payable	320,000	320,000	(573)	(573)
Special hedge accounting for interest rate swaps	Yen interest rate swaps					
	Receipts fixed, payments floating	Loans	70,200	52,100	1,434	1,434
Total						860

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, 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
As of March 31, 2012							
Notional amount (receipts fixed, payments floating)	18,100	43,100	6,000	3,000	-	-	70,200
Average fixed rate (receipt)	1.23	1.34	1.70	1.62	-	-	1.35
Average floating rate (payment)	0.22	0.28	0.29	0.34	-	-	0.27
Notional amount (receipts floating, payments fixed)	-	-	320,000	-	-	-	320,000
Average fixed rate (payment)	-	-	0.52	-	-	-	0.52
Average floating rate (receipt)	-	-	0.44	-	-	-	0.44
Total	18,100	43,100	326,000	3,000	-	-	390,200

(ii) Currency-related transactions

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 deposits	140,354	-	-	-	
	U.S. dollar		40,001	-	-	-	
	Currency swaps	Foreign currency-	107,562	107,562	-	-	
	U.S. dollar	denominated bonds payable	107,562	107,562	-	-	
Total							(118,807)

Note:

1. Forward exchange rates are used for exchange rates as of fiscal year ends.

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

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

As of March 31, 2012

(millions of yen)

Type of hedge accounting		Type	Hedged item	Contract value		Fair value	Gains (losses)
				Over 1 year			
		Currency forward contracts					
Fair value hedge	Sold	Foreign currency-	2,539,107	-	(138,246)	(138,246)	
	U.S. dollar	denominated bonds	1,604,010	-	(88,623)	(88,623)	
	Euro		671,205	-	(37,535)	(37,535)	
	British pound		131,637	-	(7,461)	(7,461)	
	Australian dollar		96,993	-	(1,243)	(1,243)	
	Canadian dollar		11,649	-	(763)	(763)	
	Swedish krona		11,191	-	(1,207)	(1,207)	
	Danish krone		7,784	-	(864)	(864)	
	Norwegian krone		4,634	-	(546)	(546)	
	Bought		7,761	-	64	64	
	U.S. dollar		3,134	-	16	16	
	Euro		3,058	-	58	58	
	British pound		1,568	-	(10)	(10)	
		Currency forward contracts					
Currency allotment method	Sold	Foreign currency-	205,203	-	-	-	
	Australian dollar	denominated term	135,212	-	-	-	
	U.S. dollar	deposits	69,990	-	-	-	
	Currency swaps	Foreign currency-	107,562	107,562	-	-	
	U.S. dollar	denominated bonds payable	107,562	107,562	-	-	
Total						(138,182)	

Note:

1. Forward exchange rates are used for exchange rates as of fiscal year ends.

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

3. 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 or bond-related derivative instruments as of March 31, 2011 or March 31, 2012.

Therefore no information for stock-related or bond-related is provided in the report.

10. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

	(millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Ordinary revenues	4,571,556	4,931,781
Ordinary profit	81,199	225,920
Net income for the year	19,139	20,357
Comprehensive income	(201,763)	273,100

	(millions of yen)	
	As of March 31, 2011	As of March 31, 2012
Total assets	32,297,862	33,468,670
Solvency margin ratio	-	563.2%

(2) Scope of Consolidation and Application of Equity Method

	(millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Number of consolidated subsidiaries	5	16
Number of non-consolidated subsidiaries accounted for under the equity method	0	0
Number of affiliates accounted for under the equity method	27	14

(3) Risk-Monitored Loans

		(millions of yen)	
		As of March 31, 2011	As of March 31, 2012
Credits to bankrupt borrowers	(I)	5,034	4,743
Delinquent loans	(II)	17,349	15,574
Loans past due for three months or more	(III)	-	-
Restructured loans	(IV)	3,255	1,452
Total	(I)+(II)+(III)+(IV)	25,639	21,770
[Percentage of total loans]		[0.71%]	[0.64%]

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 for the fiscal years ended March 31, 2011 and March 31, 2012 were 739 million yen and 50 million yen, respectively. The write-offs relating to delinquent loans for the fiscal years ended March 31, 2011 and March 31, 2012 were 3,093 million yen and 69 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, 2011	As of March 31, 2012
Claims against bankrupt and quasi-bankrupt obligors	5,387	4,792
Claims with collection risk	16,996	15,549
Claims for special attention	3,292	1,487
Subtotal	25,676	21,829
Claims against normal obligors	4,123,420	3,921,906
Total	4,149,096	3,943,735

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) Consolidated Solvency Margin Ratio

		(millions of yen)
		As of March 31, 2012
Total solvency margin (A)		3,096,077
Common stock, etc. ^{*1}		453,417
Reserve for price fluctuations		74,831
Contingency reserve		480,251
Catastrophe loss reserve		-
General reserve for possible loan losses		2,425
Net unrealized gains on securities (before tax) × 90% ^{*2}		628,174
Net unrealized gains (losses) on real estate × 85% ^{*2}		(36,536)
Policy reserves in excess of surrender values		1,527,129
Qualifying subordinated debt		441,780
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(525,037)
Excluded items		(40,052)
Others		89,694
Total risk	$[(R_1^2 + R_5^2)^{1/2} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6$ (B)	1,099,355
Insurance risk	R ₁	101,911
General insurance risk	R ₅	-
Catastrophe risk	R ₆	-
3rd sector insurance risk	R ₈	164,238
Small amount and short-term insurance risk	R ₉	-
Assumed investment yield risk	R ₂	287,440
Guaranteed minimum benefit risk	R ₇ ^{*3}	28,829
Investment risk	R ₃	723,443
Business risk	R ₄	26,117
Solvency margin ratio	$\frac{(A)}{(1/2) \times (B)} \times 100$	563.2%

*1: Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The above figures are calculated based on Article 86-2 and 88 of the Enforcement Regulations of Insurance Business Act, and Notification of the Financial Services Agency No. 23, 2011.

(5) Segment Information

Segment information has been omitted as the Company on a consolidated basis did not operate any businesses categorized in segments other than its own core life insurance business.