

SUPPLEMENTARY FINANCIAL DATA

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1. Insurance Policies

(1) Policies in Force by Product Line

As of March 31,								
	2012				2013			
	Number (Thousands)	Increase (Decrease) %	Amount (Billion yen)	Increase (Decrease) %	Number (Thousands)	Increase (Decrease) %	Amount (Billion yen)	Increase (Decrease) %
Individual insurance	11,372	2.1	138,597.9	(4.0)	11,442	0.6	133,344.7	(3.8)
Insurance against death	7,782	10.5	82,794.7	3.6	8,317	6.9	84,510.5	2.1
Mixed insurance	3,023	(14.8)	54,473.0	(13.7)	2,540	(16.0)	47,517.1	(12.8)
Endowment insurance	567	3.5	1,330.1	(1.5)	585	3.1	1,317.0	(1.0)
Individual annuities	1,289	2.2	7,537.5	2.4	1,431	11.1	8,516.8	13.0
Group insurance	25,466	(1.7)	50,491.5	(3.5)	25,107	(1.4)	48,766.6	(3.4)
Group annuities	10,949	(10.7)	6,065.9	0.4	10,995	0.4	6,146.1	1.3
Financial insurance	94	(4.8)	274.9	(0.4)	89	(4.8)	272.4	(0.9)
Financial annuities	49	(3.3)	119.3	(4.2)	48	(3.3)	113.9	(4.5)
Medical care insurance	522	(6.4)	0.8	(8.4)	493	(5.6)	0.8	(6.1)
Group disability	38	(15.2)	2.6	(15.1)	28	(25.5)	2.0	(23.5)

Note:

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

(2) New Policies by Product Line

Years ended March 31,								
	2012				2013			
	Number (Thousands)	Increase (Decrease)%	Amount (Billion yen)	Increase (Decrease)%	Number (Thousands)	Increase (Decrease)%	Amount (Billion yen)	Increase (Decrease)%
Individual insurance	803	5.9	6,462.2	(6.4)	655	(18.4)	6,086.3	(5.8)
Insurance against death	671	12.4	3,808.3	(7.7)	566	(15.7)	3,607.0	(5.3)
Mixed insurance	87	(18.6)	2,548.6	(3.8)	45	(47.7)	2,377.9	(6.7)
Endowment insurance	43	(17.0)	105.2	(17.5)	43	(1.7)	101.3	(3.7)
Individual annuities	61	1.4	444.8	4.6	178	190.6	1,241.8	179.2
Group insurance	77	(14.7)	210.6	(32.6)	107	38.7	273.7	30.0
Group annuities	51	75.1	0.6	(46.0)	41	(19.4)	0.0	(89.8)
Financial insurance	1	(19.9)	0.0	(23.5)	1	(5.7)	0.1	35.6
Financial annuities	0	(8.6)	0.0	(19.7)	0	2.0	0.0	90.3
Medical care insurance	0	(85.0)	0.0	(70.1)	1	237.8	0.0	30.0
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

(Unit: billion yen except percentages)

Policies in Force	As of March 31, 2012		As of March 31, 2013	
	% of March 31, 2011 total		% of March 31, 2012 total	
Individual insurance	1,682.8	98.7	1,663.1	98.8
Individual annuities	323.9	104.8	362.7	112.0
Total	2,006.8	99.7	2,025.9	101.0
Medical and survival benefits	515.0	101.7	522.5	101.5

(Unit: billion yen except percentages)

New Policies	Year ended March 31, 2012		Year ended March 31, 2013	
	% of March 31, 2011 total		% of March 31, 2012 total	
Individual insurance	112.8	99.7	108.0	95.8
Individual annuities	15.2	101.3	41.7	274.2
Total	128.0	99.9	149.7	117.0
Medical and survival benefits	41.9	98.8	40.5	96.7

Note:

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

(4) Policies in Force by Benefit

(Unit: billion yen)

As of March 31, 2012	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Total
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
As of March 31, 2013					
Death benefit					
General	114,086	0	48,759	-	170,563
Accidental	(16,532)	(383)	(1,768)	(-)	(18,769)
Others	(0)	(-)	(60)	(-)	(60)
Survival benefits					
Benefits and claims	19,258	7,667	0	-	26,993
Annuities	(-)	(977)	(0)	(-)	(987)
Others	-	848	6	6,146	7,321
Hospitalization benefits					
Accidental	(43)	(0)	(0)	(-)	(45)
Sickness	(43)	(0)	(0)	(-)	(44)
Others	(23)	(0)	(0)	(-)	(23)
Disability benefits	-	-	-	-	2

Note:

1. 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.
2. 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.
3. The amount in the "Annuities" column of the Survival benefits shows the annual annuity payments.
4. 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.
5. 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

	(Unit: billion yen and thousands of policies)			
	Years ended March 31,			
	2012		2013	
	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	11,143	144,361.3	11,372	138,597.9
Increase due to:				
New policies	803	6,462.2	655	6,086.3
Renewal	50	1,406.5	50	1,292.1
Reinstatements	20	376.0	19	318.3
Conversions	467	9,804.8	532	9,968.8
Decrease due to:				
Death	58	416.1	60	404.9
Maturity	214	3,777.9	221	3,631.5
Decrease in coverage amount	-	1,079.5	-	997.3
Conversions	366	9,650.0	442	9,466.1
Surrender	379	6,428.4	375	6,165.2
Lapse	89	1,483.9	81	1,272.3
Others	5	976.8	6	981.2
At year-end	11,372	138,597.9	11,442	133,344.7
Net increase (decrease)	229	(5,763.4)	69	(5,253.1)

B. Individual Annuities

	(Unit: billion yen and thousands of policies)			
	Years ended March 31,			
	2012		2013	
	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	1,261	7,357.6	1,289	7,537.5
Increase due to:				
New policies	61	444.8	178	1,241.8
Reinstatements	2	15.2	2	17.1
Conversions	-	-	-	-
Decrease due to:				
Death	4	32.4	4	32.6
Full payment	7	6.9	9	6.4
Decrease in coverage amount	-	12.9	-	15.6
Conversions	1	9.8	1	9.3
Surrender	21	137.3	21	144.9
Lapse	5	38.5	6	41.5
Others	(4)	42.0	(4)	29.1
At year-end	1,289	7,537.5	1,431	8,516.8
Net increase (decrease)	27	179.9	142	979.2

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

	(Unit: billion yen and thousands of policies)			
	Years ended March 31,			
	2012		2013	
	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	25,900	52,336.6	25,466	50,491.5
Increase due to:				
New policies	77	210.6	107	273.7
Renewal	13,416	27,670.7	13,286	26,658.3
Reinstatements	2,065	4,586.7	2,338	4,985.9
Increase in coverage amount	-	652.2	-	683.0
Decrease due to:				
Death	55	81.5	51	74.6
Maturity	13,594	28,057.6	13,521	27,038.3
Withdrawal	2,218	1,850.4	2,128	1,630.0
Decrease in coverage amount	-	4,693.6	-	5,029.4
Surrender	70	129.1	363	408.0
Lapse	0	0.7	0	1.7
Others	54	152.2	24	143.7
At year-end	25,466	50,491.5	25,107	48,766.6
Net increase (decrease)	(434)	(1,845.1)	(358)	(1,724.9)

D. Group Annuities

(Unit: billion yen and thousands of policies)				
Years ended March 31,				
	2012		2013	
	Number of policies	Policy amount	Number of policies	Policy amount
At the beginning of the year	12,266	6,041.7	10,949	6,065.9
Increase due to:				
New policies	51	0.6	41	0.0
Decrease due to:				
Annuity payments	4,317	329.4	4,363	336.1
Lump-sum payments	666	284.0	662	320.9
Surrender	232	113.1	282	59.2
At year-end	10,949	6,065.9	10,995	6,146.1
Net increase (decrease)	(1,317)	24.2	46	80.1

Note:

1. 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.
2. 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) New Policies / Policies in Force of Individual Insurance by Product

(thousands of policies, billion yen, %)								
Year ended / as of March 31, 2012	New policies				Policies in force			
	Number	%	Amount	%	Number	%	Amount	%
Whole life with term Insurance	195 (530)	15.4 (41.8)	2,096 (8,797)	12.9 (54.1)	3,969	34.9	49,342	35.6
Income protection rider for specific conditions	(172) (372)	(13.6) (29.3)	(2,050) (3,994)	(12.6) (24.6)	1,734	15.3	17,079	12.3
Whole Life	104 (118)	8.2 (9.4)	364 (491)	2.2 (3.0)	2,090	18.4	12,815	9.2
Term rider for specific illnesses	172 (468)	13.5 (36.9)	276 (876)	1.7 (5.4)	3,038	26.7	6,423	4.6
Total including others	803 (1,270)	63.2 (100.0)	6,462 (16,267)	39.7 (100.0)	11,372	100.0	138,597	100.0
Year ended / as of March 31, 2013								
Whole life with term Insurance	195 (563)	16.5 (47.5)	1,994 (8,752)	12.4 (54.5)	4,271	37.3	52,311	39.2
Income protection rider for specific conditions	173 (382)	14.6 (32.2)	2,078 (4,073)	12.9 (25.4)	1,826	16.0	17,941	13.5
Whole Life	34 (48)	2.9 (4.1)	171 (278)	1.1 (1.7)	2,052	17.9	12,513	9.4
Term rider for specific illnesses	184 (516)	15.5 (43.5)	278 (886)	1.7 (5.5)	3,058	26.7	6,242	4.7
Total including others	655 (1,187)	55.1 (100.0)	6,086 (16,055)	37.9 (100.0)	11,442	100.0	133,344	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, 2012	Year ended March 31, 2013
Third sector total	36.6	36.3
Medical (disease)	32.8	32.4
Cancer	40.9	40.7
Nursing care	15.4	16.2
Others	42.1	41.9

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

2. Assets

(1) Asset Composition (General Account)

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	440,974	1.5	710,026	2.2
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	294,324	1.0	283,103	0.9
Trading account securities	-	-	-	-
Money held in trust	20,672	0.1	24,071	0.1
Securities	24,314,699	80.1	26,079,870	81.7
Domestic bonds	15,541,651	51.2	16,427,398	51.5
Domestic stocks	2,284,861	7.5	2,557,413	8.0
Foreign securities	6,298,234	20.7	6,816,213	21.4
Foreign bonds	4,786,438	15.8	5,187,604	16.3
Foreign stocks and other securities	1,511,795	5.0	1,628,609	5.1
Other securities	189,951	0.6	278,845	0.9
Loans	3,412,529	11.2	3,139,671	9.8
Policy loans	509,826	1.7	480,229	1.5
Ordinary loans	2,902,702	9.6	2,659,441	8.3
Real estate	1,249,101	4.1	1,224,473	3.8
Real estate for rent	810,238	2.7	784,844	2.5
Deferred tax assets	282,638	0.9	65,570	0.2
Others	360,010	1.2	389,205	1.2
Reserve for possible loan losses	(10,670)	(0.0)	(4,109)	(0.0)
Total	30,364,280	100.0	31,911,883	100.0
Foreign currency-denominated assets	4,669,650	15.4	5,262,693	16.5

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

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

	(Unit: million yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
Cash, deposits, and call loans	(140)	269,052
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	3,209	(11,220)
Trading account securities	-	-
Money held in trust	(505)	3,398
Securities	1,113,332	1,765,171
Domestic bonds	2,106,680	885,746
Domestic stocks	(253,151)	272,551
Foreign securities	(737,464)	517,979
Foreign bonds	(795,300)	401,165
Foreign stocks and other securities	57,836	116,813
Other securities	(2,731)	88,894
Loans	(214,893)	(272,857)
Policy loans	(29,670)	(29,597)
Ordinary loans	(185,222)	(243,260)
Real estate	(41,685)	(24,627)
Real estate for rent	(4,095)	(25,393)
Deferred tax assets	(192,559)	(217,068)
Others	(38,574)	29,195
Reserve for possible loan losses	2,229	6,560
Total	630,411	1,547,603
Foreign currency-denominated assets	(765,643)	593,042

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

(3) Rates of Return (General Account)

	(%)	
	Year ended March 31, 2012	Year ended March 31, 2013
Cash, deposits, and call loans	0.13	0.15
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	2.48	2.31
Trading account securities	-	-
Money held in trust	2.58	24.07
Securities	2.10	2.57
Domestic bonds	2.47	2.51
Domestic stocks	1.35	2.19
Foreign securities	1.27	2.78
Foreign bonds	1.57	3.01
Foreign stocks and other securities	0.28	2.07
Loans	2.42	2.95
Ordinary loans	2.00	2.63
Real estate	3.26	3.13
Total	1.99	2.42
Foreign investments	1.26	2.68

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)

	(Unit: billion yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
Cash, deposits, and call loans	346.1	437.8
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	275.3	273.3
Trading account securities	-	-
Money held in trust	20.2	20.3
Securities	23,470.9	24,078.6
Domestic bonds	14,390.8	15,710.2
Domestic stocks	2,162.5	1,960.7
Foreign securities	6,722.6	6,195.1
Foreign bonds	5,169.2	4,668.7
Foreign stocks and other securities	1,553.3	1,526.3
Loans	3,492.6	3,273.8
Ordinary loans	2,966.2	2,779.0
Real estate	819.7	797.8
Total	29,913.8	30,205.4
Foreign investments	7,000.0	6,525.6

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

(5) Breakdown of Securities (General Account)

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
National government bonds	13,120,539	54.0	14,044,285	53.9
Local government bonds	307,458	1.3	290,122	1.1
Corporate bonds	2,113,653	8.7	2,092,989	8.0
Public entity bonds	784,279	3.2	804,745	3.1
Domestic stocks	2,284,861	9.4	2,557,413	9.8
Foreign securities	6,298,234	25.9	6,816,213	26.1
Foreign bonds	4,786,438	19.7	5,187,604	19.9
Foreign stocks and other securities	1,511,795	6.2	1,628,609	6.2
Other securities	189,951	0.8	278,845	1.1
Total	24,314,699	100.0	26,079,870	100.0

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

(Unit: million 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, 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

As of March 31, 2013

Securities	736,436	1,845,940	2,108,859	1,263,390	1,603,794	18,521,448	26,079,870
National government bonds	383,554	325,713	315,566	432,510	713,075	11,873,865	14,044,285
Local government bonds	74,602	127,393	20,947	7,204	26,421	33,552	290,122
Corporate bonds	161,477	602,704	610,501	220,845	124,088	373,372	2,092,989
Domestic stocks	-	-	-	-	-	2,557,413	2,557,413
Foreign securities	112,149	748,008	1,147,189	589,116	726,129	3,493,621	6,816,213
Foreign bonds	110,307	739,444	1,136,140	584,458	724,470	1,892,782	5,187,604
Foreign stocks and other securities	1,841	8,564	11,049	4,657	1,659	1,600,838	1,628,609
Other securities	4,653	42,120	14,654	13,714	14,080	189,622	278,845
Monetary claims bought	-	1,215	12,623	-	-	269,265	283,103
Certificates of deposit	34,999	-	-	-	-	-	34,999
Others	-	-	-	-	-	24,071	24,071

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)

(Unit: million yen)

	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Forestry and fisheries	371	0.0	142	0.0
Mining	402	0.0	200	0.0
Construction	45,387	2.0	62,613	2.4
Manufacturing industries				
Food products	112,664	4.9	130,185	5.1
Textiles and clothing	20,040	0.9	21,494	0.8
Pulp and paper	2,326	0.1	2,450	0.1
Chemicals	95,011	4.2	113,488	4.4
Medical supplies	31,712	1.4	38,999	1.5
Oil and coal products	6,348	0.3	4,504	0.2
Rubber products	13,547	0.6	19,844	0.8
Glass and stone products	53,339	2.3	57,564	2.3
Steel	55,555	2.4	58,940	2.3
Non-steel metals	11,540	0.5	9,123	0.4
Metal products	27,302	1.2	31,602	1.2
Machinery	102,560	4.5	120,944	4.7
Electric appliances	441,873	19.3	398,673	15.6
Transportation vehicles	123,453	5.4	159,278	6.2
Precision instruments	53,513	2.3	58,875	2.3
Others	50,545	2.2	55,442	2.2
Electric and gas utilities	92,921	4.1	91,866	3.6
Transportation and communications industries				
Ground transportation	171,695	7.5	243,019	9.5
Water transportation	628	0.0	158	0.0
Air transportation	1,345	0.1	1,081	0.0
Warehouses	3,951	0.2	5,337	0.2
Telecommunications	33,502	1.5	39,458	1.5
Commerce				
Wholesale	95,617	4.2	104,535	4.1
Retail	71,941	3.1	87,778	3.4
Financial industries				
Banks	305,889	13.4	343,376	13.4
Security and trading companies	6,730	0.3	10,761	0.4
Insurance	175,868	7.7	176,863	6.9
Other	11,570	0.5	19,288	0.8
Real estate	15,493	0.7	24,291	0.9
Service	50,205	2.2	65,226	2.6
Total	2,284,861	100.0	2,557,413	100.0

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

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

(Unit: million yen)

	As of March 31, 2012	As of March 31, 2013
	Carrying value	Carrying value
Hokkaido	4,165	4,262
Tohoku	-	-
Kanto	114,663	103,310
Chubu	35,891	35,379
Kinki	42,145	34,428
Chugoku	2,822	2,435
Shikoku	-	-
Kyushu	18,703	21,259
Others	89,067	89,045
Total	307,458	290,122

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

(9) Breakdown of Loans (General Account)

	(Unit: million yen)	
	As of March 31, 2012	As of March 31, 2013
Policy loans	509,826	480,229
Premium loans	60,193	54,293
Policyholder loans	449,633	425,936
Ordinary loans	2,902,702	2,659,441
[Loans to non-residents]	[93,924]	[76,772]
Loans to corporations	2,525,603	2,307,261
[Loans to domestic corporations]	[2,472,879]	[2,259,689]
Loans to national government, government-related organizations and international organizations	32,612	28,978
Loans to local governments and public entities	316,890	320,822
Mortgage loans	27,471	2,277
[Trust loans]	[24,321]	[-]
Consumer loans	51	45
Others	73	55
Total loans	3,412,529	3,139,671

(10) Loans by Contractual Maturity Dates (General Account)

	(Unit: million 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, 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
As of March 31, 2013							
Floating-rate loans	43,605	31,425	10,769	4,052	6,329	183	96,366
Fixed-rate loans	224,948	512,181	514,960	402,274	341,178	567,531	2,563,075
Total	268,553	543,607	525,730	406,327	347,507	567,715	2,659,441

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

		(Unit: million yen except number of borrowers)			
		As of March 31, 2012		As of March 31, 2013	
		%		%	
Large corporations	Number of borrowers	327	53.2	275	55.7
	Amount of loans	2,102,320	85.0	1,960,924	86.8
Medium-sized corporations	Number of borrowers	31	5.0	16	3.2
	Amount of loans	6,226	0.3	4,452	0.2
Small-sized corporations	Number of borrowers	257	41.8	203	41.1
	Amount of loans	364,333	14.7	294,311	13.0
Total	Number of borrowers	615	100.0	494	100.0
	Amount of loans	2,472,879	100.0	2,259,689	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)

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Domestic				
Manufacturing industries	440,139	15.2	381,556	14.3
Foodstuffs and beverages	30,287	1.0	28,165	1.1
Textile products	5,253	0.2	5,647	0.2
Lumber and wood products	562	0.0	492	0.0
Pulp, paper and paper products	33,918	1.2	34,362	1.3
Printing	20,092	0.7	18,828	0.7
Chemical and allied products	34,780	1.2	25,850	1.0
Petroleum refining	23,007	0.8	21,199	0.8
Ceramic, stone and clay products	23,248	0.8	22,962	0.9
Iron and steel	69,968	2.4	67,476	2.5
Non-ferrous metals and products	14,146	0.5	13,943	0.5
Fabricated metal products	1,874	0.1	599	0.0
General-purpose and production- and business-oriented machinery	62,894	2.2	44,690	1.7
Electrical machinery equipment and supplies	65,234	2.2	52,789	2.0
Transportation equipment	42,593	1.5	34,247	1.3
Miscellaneous manufacturing industries	12,278	0.4	10,301	0.4
Agriculture and forestry	-	-	-	-
Fishery	-	-	-	-
Mining and quarrying of stone and gravel	-	-	-	-
Construction	14,984	0.5	12,730	0.5
Electricity, gas, heat supply and water	338,663	11.7	352,184	13.2
Information and communications	37,166	1.3	37,031	1.4
Transport and postal activities	252,096	8.7	241,553	9.1
Wholesale trade	545,674	18.8	525,587	19.8
Retail trade	20,129	0.7	13,651	0.5
Finance and insurance	735,124	25.3	703,426	26.5
Real estate	197,673	6.8	145,227	5.5
Goods rental and leasing	154,177	5.3	126,126	4.7
Scientific research, professional and technical services	215	0.0	216	0.0
Accommodations	952	0.0	626	0.0
Eating and drinking services	188	0.0	91	0.0
Living-related and personal services and amusement services	3,913	0.1	3,442	0.1
Education, learning support	159	0.0	55	0.0
Medical, health care and welfare	56	0.0	8	0.0
Other services	1,317	0.0	500	0.0
Local governments	38,022	1.3	35,795	1.3
Individuals	27,522	0.9	2,323	0.1
Others	600	0.0	533	0.0
Total domestic	2,808,778	96.8	2,582,669	97.1
Foreign				
Governments	41,200	1.4	29,200	1.1
Financial institutions	18,000	0.6	13,000	0.5
Commercial and industrial	34,724	1.2	34,572	1.3
Total foreign	93,924	3.2	76,772	2.9
Total	2,902,702	100.0	2,659,441	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)

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Hokkaido	40,736	1.5	33,283	1.3
Tohoku	30,350	1.1	34,524	1.3
Kanto	2,148,256	77.2	2,026,369	78.5
Chubu	189,981	6.8	176,201	6.8
Kinki	226,011	8.1	163,883	6.4
Chugoku	48,732	1.8	47,144	1.8
Shikoku	19,639	0.7	18,584	0.7
Kyushu	77,663	2.8	80,444	3.1
Total	2,781,370	100.0	2,580,434	100.0

Note:

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

(14) Loans by Collateral Type (General Account)

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Secured loans	17,835	0.6	14,467	0.5
Stocks and other securities	2,867	0.1	2,526	0.1
Real and personal estate	14,685	0.5	11,915	0.4
Others	282	0.0	25	0.0
Guarantees	112,831	3.9	75,428	2.8
Unsecured loans	2,744,627	94.6	2,567,310	96.5
Others	27,407	0.9	2,234	0.1
Total loans	2,902,702	100.0	2,659,441	100.0
Subordinated loans	401,063	13.8	394,063	14.8

Note: Policy loans are excluded.

(15) Risk-Monitored Loans

		(Unit: million yen)	
		As of March 31, 2012	As of March 31, 2013
Credits to bankrupt borrowers	(I)	4,743	4,132
Delinquent loans	(II)	15,574	4,679
Loans past due for three months or more	(III)	-	-
Restructured loans	(IV)	1,452	926
Total	((I)+(II)+(III)+(IV))	21,770	9,738
[Percentage of total loans]		[0.64%]	[0.31%]

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, 2012 and March 31, 2013 were ¥50 million and ¥407 million, respectively. The write-offs relating to delinquent loans for the fiscal years ended March 31, 2012 and March 31, 2013 were ¥69 million and ¥65 million, 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

	(Unit: million yen)	
	As of March 31, 2012	As of March 31, 2013
Claims against bankrupt and quasi-bankrupt obligors	4,792	4,161
Claims with collection risk	15,549	4,651
Claims for special attention	1,487	957
Subtotal (I)	21,829	9,770
[Percentage (I)/(II)]	[0.55%]	[0.25%]
Claims against normal obligors	3,920,815	3,912,721
Total (II)	3,942,644	3,922,491

Note:

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

(17) Foreign Investments (General Account)

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

(a) Assets denominated in foreign currency

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Foreign bonds	4,196,128	63.0	4,599,711	63.5
Foreign stocks	417,259	6.3	578,443	8.0
Cash, cash equivalents and other assets	56,263	0.8	84,537	1.2
Sub-total	4,669,650	70.1	5,262,693	72.6

(b) Assets swapped into yen

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Foreign bonds	-	-	-	-
Cash, cash equivalents and other assets	205,672	3.1	265,747	3.7
Sub-total	205,672	3.1	265,747	3.7

(c) Assets denominated in yen

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Loans to non-residents	93,924	1.4	76,772	1.1
Foreign bonds (yen-denominated) and others	1,687,601	25.4	1,640,811	22.6
Sub-total	1,781,525	26.8	1,717,584	23.7

(d) Total

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
Foreign investments	6,656,848	100.0	7,246,024	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)

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value	%	Carrying value	%
U.S. dollar	2,796,166	59.9	2,917,558	55.4
Euro	1,194,966	25.6	1,192,874	22.7
Australian dollar	280,113	6.0	360,853	6.9
British pound	207,755	4.4	308,824	5.9
Canadian dollar	31,916	0.7	80,632	1.5
Mexican peso	8,892	0.2	61,881	1.2
Malaysian ringgit	9,657	0.2	51,520	1.0
Total (including others not listed above)	4,669,650	100.0	5,262,693	100.0

C. Investments by Region (General Account)

(Unit: million yen)

	Foreign securities		Bonds		Stocks and other securities		Loans to borrowers located outside Japan	
As of March 31, 2012	Carrying value	%	Carrying value	%	Carrying value	%	Carrying value	%
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
As of March 31, 2013								
North America	2,766,648	40.6	2,600,067	50.1	166,581	10.2	26,800	34.9
Europe	1,769,424	26.0	1,675,765	32.3	93,658	5.8	18,500	24.1
Oceania	439,243	6.4	284,205	5.5	155,038	9.5	10,000	13.0
Asia	174,190	2.6	64,562	1.2	109,628	6.7	-	-
Latin America	1,470,837	21.6	367,362	7.1	1,103,475	67.8	2,272	3.0
Middle East	-	-	-	-	-	-	-	-
Africa	18,087	0.3	17,860	0.3	227	0.0	-	-
International organizations	177,781	2.6	177,781	3.4	-	-	19,200	25.0
Total	6,816,213	100.0	5,187,604	100.0	1,628,609	100.0	76,772	100.0

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

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

(Unit: million yen)

	As of March 31, 2012	As of March 31, 2013
Real estate for business use	438,862	439,628
Real estate for rent	810,238	784,844
Total	1,249,101	1,224,473
Number of buildings for rent	281	273

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

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

(Unit: million yen)

	As of March 31, 2012		As of March 31, 2013	
	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	20,672	358	24,071	6,783
Trading account securities	-	-	-	-
Money held in trust	20,672	358	24,071	6,783

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

(Unit: million yen)

As of March 31, 2012	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 affiliated companies	1,763	1,932	168	168	-
Available-for-sale securities	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	-	-	-	-	-
As of March 31, 2013					
Bonds held to maturity	142,267	147,965	5,698	5,698	-
Domestic bonds	95,131	99,341	4,210	4,210	-
Foreign bonds	47,135	48,623	1,487	1,487	-
Policy-reserve-matching bonds	10,499,119	11,705,797	1,206,678	1,206,821	143
Domestic bonds	10,499,119	11,705,797	1,206,678	1,206,821	143
Stocks of subsidiaries and affiliated companies	27,669	34,541	6,872	6,918	46
Available-for-sale securities	12,759,745	14,335,428	1,575,683	1,715,242	139,559
Domestic bonds	5,416,478	5,833,147	416,669	420,548	3,878
Domestic stocks	1,606,888	2,250,276	643,387	733,948	90,560
Foreign securities	5,266,542	5,743,653	477,111	519,232	42,121
Foreign bonds	4,725,795	5,140,468	414,672	440,625	25,952
Foreign stocks and other securities	540,746	603,185	62,438	78,607	16,168
Other securities	168,842	190,247	21,404	24,394	2,989
Monetary claims bought	265,993	283,103	17,110	17,118	7
Certificates of deposit	35,000	34,999	(0)	0	0
Others	-	-	-	-	-
Total	23,428,801	26,223,733	2,794,931	2,934,681	139,749
Domestic bonds	16,010,728	17,638,286	1,627,557	1,631,580	4,022
Domestic stocks	1,606,888	2,250,276	643,387	733,948	90,560
Foreign securities	5,339,695	5,825,213	485,517	527,639	42,121
Foreign bonds	4,772,931	5,189,092	416,160	442,113	25,952
Foreign stocks and other securities	566,763	636,121	69,357	85,526	16,168
Other securities	170,495	191,853	21,358	24,394	3,036
Monetary claims bought	265,993	283,103	17,110	17,118	7
Certificates of deposit	35,000	34,999	(0)	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:

	(Unit: million yen)	
	As of March 31, 2012	As of March 31, 2013
Bonds held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	338,206	340,397
Unlisted domestic stocks (except over-the-counter stocks)	182,680	182,680
Unlisted foreign stocks (except over-the-counter stocks)	148,716	148,716
Others	6,809	9,000
Available-for-sale securities	1,133,357	1,052,494
Unlisted domestic stocks (except over-the-counter stocks)	129,619	124,456
Unlisted foreign stocks (except over-the-counter stocks)	905,550	833,550
Unlisted foreign bonds	0	0
Others	98,188	94,487
Total	1,471,564	1,392,891

Note:

1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. The amounts of foreign exchange valuation gains/losses on foreign securities whose fair value is deemed extremely difficult to recognize and which are listed in the table above are as follows: loss of ¥3,153 million as of March 31, 2012 and gain of ¥19,556 million as of March 31, 2013.

(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:

	(Unit: million yen)				
As of March 31, 2012	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 affiliated companies	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	-
Available-for-sale securities	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	-	-	-	-	-

(Unit: million yen)					
As of March 31, 2013	Book value	Fair value	Gains (losses)	Gains	Losses
Bonds held to maturity	142,267	147,965	5,698	5,698	-
Domestic bonds	95,131	99,341	4,210	4,210	-
Foreign bonds	47,135	48,623	1,487	1,487	-
Policy-reserve-matching bonds	10,499,119	11,705,797	1,206,678	1,206,821	143
Domestic bonds	10,499,119	11,705,797	1,206,678	1,206,821	143
Stocks of subsidiaries and affiliated companies	368,066	393,851	25,784	30,653	4,868
Domestic stocks	182,680	182,680	-	-	-
Foreign stocks	181,349	207,180	25,830	30,653	4,822
Other securities	4,036	3,990	(46)	-	46
Available-for-sale securities	13,812,239	15,388,567	1,576,327	1,715,887	139,559
Domestic bonds	5,416,478	5,833,147	416,669	420,548	3,878
Domestic stocks	1,731,345	2,374,733	643,387	733,948	90,560
Foreign securities	6,109,972	6,587,728	477,755	519,877	42,121
Foreign bonds	4,725,795	5,140,468	414,672	440,625	25,952
Foreign stocks and other securities	1,384,176	1,447,260	63,083	79,252	16,168
Other securities	253,450	274,854	21,404	24,394	2,989
Monetary claims bought	265,993	283,103	17,110	17,118	7
Certificates of deposit	35,000	34,999	(0)	0	0
Others	-	-	-	-	-
Total	24,821,693	27,636,181	2,814,488	2,959,060	144,572
Domestic bonds	16,010,728	17,638,286	1,627,557	1,631,580	4,022
Domestic stocks	1,914,025	2,557,413	643,387	733,948	90,560
Foreign securities	6,338,457	6,843,532	505,074	552,018	46,944
Foreign bonds	4,772,931	5,189,092	416,160	442,113	25,952
Foreign stocks and other securities	1,565,526	1,654,440	88,914	109,905	20,991
Other securities	257,487	278,845	21,358	24,394	3,036
Monetary claims bought	265,993	283,103	17,110	17,118	7
Certificates of deposit	35,000	34,999	(0)	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)

(Unit: million yen)					
	Carrying value on the balance sheet	Fair value	Gains (losses)	Gains	Losses
As of March 31, 2012	20,672	20,672	358	6,288	5,929
As of March 31, 2013	24,071	24,071	6,783	9,666	2,883

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:

(Unit: million yen)				
	As of March 31, 2012		As of March 31, 2013	
	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	20,672	358	24,071	6,783

* 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, 2012 or March 31, 2013.

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

A. Gains (Losses) on Derivatives

(Unit: million yen)

	As of March 31, 2012					As of March 31, 2013				
	Interest-related	Currency-related	Stock-related	Bond-related	Total	Interest-related	Currency-related	Stock-related	Bond-related	Total
Hedge accounting applied	860	(138,182)	-	-	(137,321)	(857)	(145,879)	(13,541)	-	(160,279)
Hedge accounting not applied	439	(12,830)	(4,130)	(1,210)	(17,733)	420	(15,335)	-	189	(14,726)
Total	1,299	(151,013)	(4,130)	(1,210)	(155,055)	(437)	(161,215)	(13,541)	189	(175,005)

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

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

As of March 31, 2013: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of ¥144,739 million, and stock-related, loss of ¥13,541 million) and gains/losses from derivatives with hedge accounting not applied (loss of ¥14,726 million), totaling loss of ¥173,007 million.

B. Fair Value Information on Derivatives

(a) Interest-related transactions

(Unit: million yen)

	As of March 31, 2012					As of March 31, 2013				
	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	-	-	-	-	-	23,451	-	(3)	(3)	-
Bought	74,748	-	3	3	-	-	-	-	-	-
Over-the-counter transactions										
Yen interest rate swaps										
Receipts fixed, payments floating	92,000	69,600	2,000	2,000	1,434	70,110	34,210	1,426	1,426	928
Receipts floating, payments fixed	327,500	327,500	(703)	(703)	(573)	323,700	323,700	(1,860)	(1,860)	(1,786)
Total				1,299	860				(437)	(857)

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

(Reference) Interest rate swaps by contractual maturity dates

(Unit: million 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, 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
As of March 31, 2013							
Notional amount (receipts fixed, payments floating)	35,900	25,460	7,850	-	-	900	70,110
Average fixed rate (receipt)	1.20	1.55	1.69	-	-	2.01	1.40
Average floating rate (payment)	0.24	0.23	0.28	-	-	0.26	0.24
Notional amount (receipts floating, payments fixed)	-	322,500	-	-	-	1,200	323,700
Average fixed rate (payment)	-	0.52	-	-	-	1.71	0.53
Average floating rate (receipt)	-	0.43	-	-	-	0.23	0.43
Total	35,900	347,960	7,850	-	-	2,100	393,810

(b) Currency-related transactions

(Unit: million yen)								
	As of March 31, 2012				As of March 31, 2013			
	Notional amount/ Contract value	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/ Contract value	Fair value	Gains (losses)	Hedge accounting applied
Over-the-counter transactions								
Currency forward contracts								
Sold	2,891,155	(150,658)	(150,658)	(138,246)	3,665,450	(160,004)	(160,004)	(145,161)
U.S. dollar	1,818,024	(96,735)	(96,735)	(88,623)	2,130,913	(150,058)	(150,058)	(138,325)
Euro	743,207	(40,770)	(40,770)	(37,535)	871,332	(7,041)	(7,041)	(4,347)
British pound	140,751	(8,184)	(8,184)	(7,461)	205,491	(530)	(530)	(188)
Australian dollar	130,365	(1,398)	(1,398)	(1,243)	121,945	(1,747)	(1,747)	(1,348)
Canadian dollar	28,728	(781)	(781)	(763)	35,834	13	13	17
Others	30,077	(2,787)	(2,787)	(2,618)	299,933	(640)	(640)	(968)
Bought	218,698	1,304	1,304	64	1,087,801	(70)	(70)	421
U.S. dollar	101,650	549	549	16	544,056	1,576	1,576	462
Euro	55,705	1,004	1,004	58	171,238	(1,698)	(1,698)	(25)
Australian dollar	32,424	(330)	(330)	-	58,264	6	6	(1)
British pound	6,373	56	56	(10)	29,272	260	260	(7)
Canadian dollar	16,770	0	0	-	21,258	0	0	-
Others	5,772	24	24	-	263,710	(214)	(214)	(6)
Currency options								
Bought								
Put	110,876				-			
	[1,674]	14	(1,659)	-	[-]	-	-	-
Euro	110,876				-			
	[1,674]	14	(1,659)	-	[-]	-	-	-
Currency options	-	-	-	-	9,877	(1,139)	(1,139)	(1,139)
U.S. dollar	-	-	-	-	9,877	(1,139)	(1,139)	(1,139)
Total			(151,013)	(138,182)			(161,215)	(145,879)

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 currency swaps, 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 except for currency swaps.

(c) Stock-related transactions

(Unit: million yen)								
	As of March 31, 2012				As of March 31, 2013			
	Notional amount/ Contract value	Fair value	Gains (losses)	Hedge accounting applied	Notional amount/ Contract value	Fair value	Gains (losses)	Hedge accounting applied
Exchange-traded transactions								
Stock index options								
Bought								
Put	109,913				-			
	[4,202]	71	(4,130)	-	[-]	-	-	-
Over-the-counter transactions								
Equity forward contracts								
Sold	-	-	-	-	34,949	(13,541)	(13,541)	(13,541)
Total			(4,130)	-			(13,541)	(13,541)

Note:

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

(d) Bond-related transactions

(Unit: million yen)

	As of March 31, 2012				As of March 31, 2013			
	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	3,560	10	10	-	12,759	(40)	(40)	-
Yen bond futures options								
Sold								
Put	-	-	-	-	42,850			
	[-]				[17]	24	(6)	-
Over-the-counter transactions								
Bond OTC options								
Sold								
Call	3,010				6,175			
	[3]	4	(0)	-	[22]	81	(59)	-
Put	20,007				65,258			
	[41]	62	(20)	-	[80]	46	34	-
Bought								
Call	20,007				65,258			
	[21]	8	(12)	-	[58]	319	260	-
Put	102,993				6,175			
	[1,192]	5	(1,187)	-	[27]	29	1	-
Total			(1,210)	-			189	-

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.

3. Liabilities

(1) Policy Reserves by Product Line

	(Unit: million yen)	
	As of March 31, 2012	As of March 31, 2013
Policy reserves (excluding contingency reserves):		
Individual Insurance	17,395,342	17,739,984
(General Account)	(17,352,380)	(17,691,716)
(Separate Account)	(42,961)	(48,268)
Individual Annuities	3,708,251	3,844,726
(General Account)	(3,577,188)	(3,716,192)
(Separate Account)	(131,063)	(128,534)
Group Insurance	23,893	23,987
(General Account)	(23,893)	(23,987)
Group Annuities	6,065,980	6,146,172
(General Account)	(5,150,164)	(5,152,601)
(Separate Account)	(915,816)	(993,570)
Others	395,086	387,081
(General Account)	(395,086)	(387,081)
Subtotal	27,588,555	28,141,951
(General Account)	(26,498,713)	(26,971,578)
(Separate Account)	(1,089,841)	(1,170,373)
Contingency reserves	423,093	495,093
(General Account)	(423,093)	(495,093)
Total	28,011,648	28,637,045
(General Account)	(26,921,807)	(27,466,672)
(Separate Account)	(1,089,841)	(1,170,373)

(2) Reserve for Policyholder Dividends

	(Unit: million yen)						
	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Financial Insurance/Annuities	Others	Total
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
Year ended March 31, 2013							
Balance at the end of previous fiscal year	313,148	7,764	57,080	5,837	1,655	2,385	387,871
Interest accrual in fiscal year	9,017	141	4	2	4	0	9,170
Policyholder dividends paid in fiscal year	30,131	776	53,504	3,908	216	1,743	90,280
Other increase (decrease)	-	-	-	-	-	-	-
Provision for fiscal year	10,900	300	55,500	17,500	-	1,800	86,000
Balance at the end of fiscal year	302,934	7,429	59,080	19,431	1,443	2,442	392,761

(3) Reserve for Possible Loan Losses

	(Unit: million yen)		
	As of March 31, 2012	As of March 31, 2013	Change
(1) Total of reserves for possible loan losses			
(a) general reserve	2,411	1,751	(660)
(b) specific reserve	8,258	2,358	(5,900)
(c) specific reserve for loans to refinancing countries	-	-	-
(2) Specific reserve			
(a) provision for the year	8,269	2,364	(5,904)
(b) reversal for the year	8,360	2,603	(5,757)
[excludes reversal due to write-offs]			
(c) net amount of provision	(90)	(238)	(147)
(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	58	429	371

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:

- As of March 31, 2012: ¥119 million

- As of March 31, 2013: ¥472 million

4. Insurance Income & Expenses

(1) Insurance Premiums by Product Line

(Unit: million yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Individual insurance	1,910,804	1,793,187
Individual annuities	161,286	189,435
Group insurance	154,128	149,310
Group annuities	784,400	743,693
Total including other products	3,055,324	2,921,183

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

(2) Benefits and Claims by Product Line

(Unit: million yen)

Year ended March 31, 2012	Individual Insurance	Individual Annuities	Group Insurance	Group Annuities	Financial Insurance/Annuities	Others	Total
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
Year ended March 31, 2013							
Claims	636,255	164	75,406	43,136	878	6,463	762,305
Death	307,907	140	69,420	-	-	6,448	383,916
Accidental	3,839	18	132	-	83	-	4,074
Disability	17,058	6	5,276	-	-	-	22,341
Maturity	278,471	-	223	43,136	795	-	322,627
Others	28,978	-	353	-	-	14	29,346
Annuities	43,998	165,118	1,002	336,107	8,442	-	554,669
Benefits	146,840	34,635	219	320,984	2,528	679	505,888
Death	1,969	18,976	-	436	260	-	21,642
Hospitalization	53,753	421	58	-	-	472	54,705
Operation	37,080	316	-	-	-	163	37,560
Disability	2,971	20	35	115	-	-	3,142
Survival	43,939	886	-	-	2,267	-	47,093
Lump-sum payment	-	14,004	120	320,431	-	-	334,556
Others	7,127	9	5	-	-	44	7,187
Surrender values	373,148	59,439	153	55,754	31,459	-	519,955

5. Investment Income & Expenses

(1) Investment Income (General Account)

	(Unit: million yen)			
	Year ended March 31, 2012		Year ended March 31, 2013	
	Amount	%	Amount	%
Interest and dividends	691,988	72.3	695,667	74.2
Interest from deposits	5,949	0.6	6,170	0.7
Interest and dividends from securities	531,101	55.5	541,982	57.8
Interest from loans	80,885	8.4	76,336	8.1
Rental income	65,872	6.9	63,359	6.8
Other interest and dividends	8,178	0.9	7,819	0.8
Gains on trading account securities	-	-	-	-
Gains on money held in trust	522	0.1	4,904	0.5
Gains on investments in trading securities	-	-	-	-
Gains on sale of securities	259,461	27.1	211,859	22.6
Gains on sale of domestic bonds	92,098	9.6	103,546	11.0
Gains on sale of domestic stocks	55,517	5.8	28,404	3.0
Gains on sale of foreign securities	93,889	9.8	79,908	8.5
Others	17,955	1.9	-	-
Gains on redemption of securities	686	0.1	3,887	0.4
Derivative transaction gains	-	-	-	-
Foreign exchange gains	-	-	-	-
Reversal of reserve for possible loan losses	2,159	0.2	898	0.1
Reversal of reserve for possible investment losses	-	-	-	-
Other investment income	2,582	0.3	20,649	2.2
Total	957,400	100.0	937,867	100.0

(2) Investment Expense (General Account)

	(Unit: million yen)			
	Year ended March 31, 2012		Year ended March 31, 2013	
	Amount	%	Amount	%
Interest expenses	18,666	5.1	18,849	9.1
Losses on trading account securities	-	-	-	-
Losses on money held in trust	-	-	-	-
Losses on investments in trading securities	-	-	-	-
Losses on sale of securities	180,705	49.7	66,196	32.1
Losses on sale of domestic bonds	8,802	2.4	3,158	1.5
Losses on sale of domestic stocks	55,177	15.2	22,832	11.1
Losses on sale of foreign securities	116,725	32.1	40,204	19.5
Others	-	-	-	-
Losses on valuation of securities	44,713	12.3	3,210	1.6
Losses on valuation of domestic bonds	-	-	-	-
Losses on valuation of domestic stocks	18,077	5.0	2,669	1.3
Losses on valuation of foreign securities	26,635	7.3	541	0.3
Others	-	-	-	-
Losses on redemption of securities	3,355	0.9	1,637	0.8
Derivative transaction losses	31,156	8.6	48,996	23.7
Foreign exchange losses	34,444	9.5	15,462	7.5
Provision for reserve for possible loan losses	-	-	-	-
Provision for reserve for possible investment losses	17	0.0	-	-
Write-down of loans	58	0.0	429	0.2
Depreciation of rental real estate and others	15,078	4.1	14,606	7.1
Other investment expenses	35,185	9.7	37,124	18.0
Total	363,380	100.0	206,514	100.0

(3) Net Investment Income (General Account)

	(Unit: million yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
Net investment income	594,020	731,352

6. Solvency Margin Ratio

(1) Non-Consolidated Basis

		(Unit: million yen)	
		As of March 31, 2012	As of March 31, 2013
Total solvency margin (A)		3,128,027	4,178,263
Common stock, etc. ^{*1}		594,550	607,904
Reserve for price fluctuations		74,453	88,453
Contingency reserve		423,093	495,093
General reserve for possible loan losses		2,411	1,751
Net unrealized gains on securities (before tax) × 90% ^{*2}		622,400	1,418,695
Net unrealized gains (losses) on real estate × 85% ^{*2}		(36,536)	18,245
Policy reserves in excess of surrender values		1,469,387	1,609,462
Qualifying subordinated debt		441,780	427,562
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(383,699)	(411,842)
Excluded items		(169,507)	(169,507)
Others		89,694	92,446
Total risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	1,086,199	1,168,327
Insurance risk	R ₁	94,146	90,521
3rd sector insurance risk	R ₈	158,098	160,847
Assumed investment yield risk	R ₂	284,367	269,273
Investment risk	R ₃	739,876	838,472
Guaranteed minimum benefit risk	R ₇ ^{*3}	5,874	5,261
Business risk	R ₄	25,647	27,287
Solvency margin ratio	$\frac{(A)}{(1/2) \times (B)} \times 100$	575.9%	715.2%

*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 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

(2) Consolidated Basis

		(Unit: million yen)	
		As of March 31, 2012	As of March 31, 2013
Total solvency margin (A)		3,096,077	4,131,402
Common stock, etc. ^{*1}		453,417	436,330
Reserve for price fluctuations		74,831	89,228
Contingency reserve		480,251	587,497
Catastrophe loss reserve		-	-
General reserve for possible loan losses		2,425	1,752
Net unrealized gains on securities (before tax) × 90% ^{*2}		628,174	1,428,115
Net unrealized gains (losses) on real estate × 85% ^{*2}		(36,536)	18,245
Policy reserves in excess of surrender values		1,527,129	1,669,231
Qualifying subordinated debt		441,780	427,562
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(525,037)	(550,006)
Excluded items		(40,052)	(68,999)
Others		89,694	92,446
Total risk	$\sqrt{(R_1^2+R_5^2+R_6+R_9)^2+(R_2+R_3+R_7)^2}+R_4+R_6$ (B)	1,099,355	1,176,246
Insurance risk	R ₁	101,911	103,425
General insurance risk	R ₅	-	-
Catastrophe risk	R ₆	-	-
3rd sector insurance risk	R ₈	164,238	168,895
Small amount and short-term insurance risk	R ₉	-	-
Assumed investment yield risk	R ₂	287,440	273,604
Guaranteed minimum benefit risk	R ₇ ^{*3}	28,829	28,747
Investment risk	R ₃	723,443	813,382
Business risk	R ₄	26,117	27,761
Solvency margin ratio	$\frac{(A)}{(1/2) \times (B)} \times 100$	563.2%	702.4%

*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.

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 as of the ends of the last two fiscal years are shown in the table below.

(Unit: billion yen)

	Dai-ichi Life Group			Dai-ichi Life (Non-consolidated)		
	As of March 31, 2012	As of March 31, 2013	Increase (Decrease)	As of March 31, 2012	As of March 31, 2013	Increase (Decrease)
EEV	2,661.5	3,341.9	680.4	2,715.0	3,352.9	637.8
Adjusted net worth	1,867.0	3,128.8	1,261.7	1,996.2	3,223.0	1,226.8
Total net assets on the balance sheet ⁽¹⁾	750.4	829.8	79.3	610.5	623.9	13.3
Retained earnings in liabilities ⁽²⁾	562.8	682.8	120.0	505.3	589.7	84.3
General reserve for possible loan losses	2.4	1.7	(0.6)	2.4	1.7	(0.6)
Unrealized gains (losses) on securities and miscellaneous items ⁽³⁾	1,346.6	2,961.9	1,615.3	1,340.5	2,947.7	1,607.1
Unrealized gains (losses) on loans	202.7	237.6	34.9	202.7	237.6	34.9
Unrealized gains (losses) on real estate ⁽⁴⁾	(60.7)	(51.5)	9.2	(60.7)	(51.5)	9.2
Unrealized gains (losses) on liabilities ⁽⁵⁾	6.1	(11.7)	(17.9)	6.1	(11.7)	(17.9)
Unfunded retirement benefit obligation ⁽⁶⁾	(21.6)	11.0	32.6	(21.6)	11.0	32.6
Tax effect equivalent of above items	(603.8)	(1,141.3)	(537.4)	(602.0)	(1,136.9)	(534.9)
Adjustment for the Trust Fund for Employee Stock Holding Partnership and Stock Granting Trust ⁽⁷⁾	12.9	11.4	(1.4)	12.9	11.4	(1.4)
Consolidation adjustment regarding DFL ⁽⁸⁾	(163.4)	(163.4)	0.0	-	-	-
Minority interest in DFL's adjusted net worth ⁽⁹⁾	(11.3)	(13.1)	(1.8)	-	-	-
Adjustment for intangible assets in TAL and miscellaneous items ⁽¹⁰⁾	(19.5)	(90.1)	(70.6)	-	-	-
Consolidation adjustment regarding TAL ⁽¹¹⁾	(136.5)	(136.5)	0.0	-	-	-
Value of in-force business	794.4	213.1	(581.2)	718.7	129.8	(588.9)
Certainty equivalent present value of future profits ⁽¹²⁾	1,030.9	493.0	(537.9)	896.5	335.9	(560.5)
Time value of financial options and guarantees	(125.7)	(169.6)	(43.8)	(82.5)	(112.7)	(30.1)
Cost of holding required capital	(54.6)	(49.1)	5.5	(43.5)	(37.8)	5.7
Allowance for non-financial risks	(56.0)	(61.0)	(4.9)	(51.5)	(55.5)	(3.9)
Value of new business	187.7	211.2	23.4	168.1	191.1	23.0

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 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 ¥13.4 billion as of March 31, 2012, and ¥16.5 billion as of March 31, 2013.
- 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.
- The sum of unrecognized gains/losses 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).
- 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 is made for TAL's intangible assets, including goodwill and value in-force business.
- Dai-ichi Life's carrying amount of equity of TAL Dai-ichi Life Australia Pty 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.

* 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) Movement Analysis

	(Unit: billion 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, 2012	1,867.0	794.4	2,661.5	1,996.2	718.7	2,715.0
(1) Adjustments to the values as of March 31, 2012	(8.5)	9.8	1.2	(16.0)	0.0	(16.0)
Adjusted values as of March 31, 2012	1,858.5	804.3	2,662.8	1,980.2	718.7	2,699.0
(2) Value of new business	0.0	211.2	211.2	0.0	191.1	191.1
(3) Expected existing business contribution (risk-free rate)	(0.7)	16.4	15.7	1.3	2.5	3.8
(4) Expected existing business contribution (in excess of risk-free rate)	17.6	316.4	334.0	23.6	304.1	327.7
(5) Expected transfer from VIF to adjusted net worth	(46.7)	46.7	0.0	(51.2)	51.2	0.0
on in-force at beginning of year	113.3	(113.3)	0.0	100.6	(100.6)	0.0
on new business	(160.1)	160.1	0.0	(151.8)	151.8	0.0
(6) Non-economic experience variances	2.2	3.8	6.1	2.4	5.9	8.3
(7) Non-economic assumptions changes	(1.1)	70.0	68.8	0.0	77.8	77.8
(8) Economic variances	1,299.0	(1,348.9)	(49.8)	1,266.5	(1,314.0)	(47.4)
(9) Other variances (Note)	0.0	93.0	93.0	0.0	92.3	92.3
Values as of March 31, 2013	3,128.8	213.1	3,341.9	3,223.0	129.8	3,352.9

Note: Dai-ichi Life has revised the premium rate applied to the contracts to be renewed on or after April 1, 2013. This item includes the positive impact of this revision (Dai-ichi Life Group and Dai-ichi Life (non-consolidated): ¥118.3 billion). It also includes the negative impact of revised operating expenses assumption due to scheduled changes in consumption tax (Dai-ichi Life Group: ¥(23.3) billion, Dai-ichi Life (non-consolidated): ¥(23.1) billion).

(4) Sensitivity Analysis

The following table shows a sensitivity analysis to changes in assumptions.

Assumptions	(Unit: billion yen)			
	Dai-ichi Life Group		Dai-ichi Life (Non-consolidated)	
	EEV	Increase (Decrease)	EEV	Increase (Decrease)
Values as of March 31, 2013	3,341.9	-	3,352.9	-
Sensitivity 1: 50bp upward parallel shift in risk-free yield curve	3,611.2	269.3	3,625.5	272.6
Sensitivity 2: 50bp downward parallel shift in risk-free yield curve	2,972.8	(369.1)	2,984.2	(368.6)
Sensitivity 3: 10% decline in equity and real estate values	3,045.3	(296.6)	3,060.3	(292.5)
Sensitivity 4: 10% decline in maintenance expenses	3,517.5	175.5	3,521.6	168.7
Sensitivity 5: 10% decline in surrender and lapse rate	3,523.3	181.3	3,518.0	165.1
Sensitivity 6: 5% decline in mortality and morbidity rates for life insurance products	3,489.3	147.3	3,491.8	138.8
Sensitivity 7: 5% decline in mortality and morbidity rates for annuities	3,330.8	(11.1)	3,342.0	(10.8)
Sensitivity 8: Setting required capital at statutory minimum level	3,370.3	28.4	3,380.5	27.6
Sensitivity 9: 25% increase in implied volatilities of equity and real estate values	3,314.7	(27.1)	3,343.9	(9.0)
Sensitivity 10: 25% increase in implied volatilities of swaptions	3,325.5	(16.3)	3,335.5	(17.3)

(5) Principal EEV Assumptions

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 extrapolate the yield curve taking into account the yield curve of Japanese swap rate 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, 2012	March 31, 2013	March 31, 2012	March 31, 2013
1 Year	0.104%	0.069%	4.170%	3.093%
2 Year	0.123%	0.049%	4.146%	3.189%
3 Year	0.173%	0.076%	4.214%	3.343%
4 Year	0.250%	0.102%	4.330%	3.471%
5 Year	0.332%	0.148%	4.442%	3.609%
10 Year	1.050%	0.557%	4.874%	4.162%
15 Year	1.600%	1.112%	5.122%	4.511%
20 Year	1.914%	1.566%	5.078%	4.663%
25 Year	1.998%	1.631%	4.867%	4.692%
30 Year	2.106%	1.678%	4.700%	4.676%
35 Year	2.201%	1.786%	4.582%	4.661%
40 Year	2.272%	1.883%	4.494%	4.649%
45 Year	2.329%	1.959%	4.425%	4.640%
50 Year	2.387%	2.020%	4.370%	4.633%

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 on 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 and details of Dai-ichi Life Group's EEV, please refer to the news release posted on the Company's website (http://www.dai-ichi-life.co.jp/english/investor/ir/financial/results/2012/pdf/index_026.pdf).

8. Separate Account

(1) Separate Account Assets by Product

	(Unit: million yen)	
	As of March 31, 2012	As of March 31, 2013
Individual variable insurance	43,785	50,718
Individual variable annuities	142,821	143,755
Group annuities	929,076	1,036,304
Separate account total	1,115,683	1,230,778

(2) Individual Variable Insurance (Separate Account)

A. Sum Insured of Policies in Force

	(Unit: million yen except number of policies)			
	As of March 31, 2012		As of March 31, 2013	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (term life)	191	940	183	904
Variable insurance (whole life)	46,835	290,505	46,136	286,137
Total	47,026	291,446	46,319	287,041

Note: Policies in force include term life riders.

B. Breakdown of Separate Account Assets

	(Unit: million yen except percentages)			
	As of March 31, 2012		As of March 31, 2013	
	Amount	%	Amount	%
Cash, deposits, and call loans	1	0.0	8	0.0
Securities	39,885	91.1	46,187	91.1
Domestic bonds	12,520	28.6	14,034	27.7
Domestic stocks	13,750	31.4	15,966	31.5
Foreign securities	13,615	31.1	16,186	31.9
Foreign bonds	4,889	11.2	5,839	11.5
Foreign stocks and other securities	8,725	19.9	10,346	20.4
Other securities	-	-	-	-
Loans	-	-	-	-
Others	3,898	8.9	4,522	8.9
Reserve for possible loan losses	-	-	-	-
Total	43,785	100.0	50,718	100.0

C. Investment Gains (Losses) of Separate Account

	(Unit: million yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
Interest and dividends	848	877
Gains on sales of securities	1,861	3,288
Gains on redemption of securities	-	-
Gains on valuation of securities	5,163	7,975
Foreign exchange gains	123	162
Derivative transaction gains	18	6
Other investment income	7	0
Losses on sales of securities	4,703	1,874
Losses on redemption of securities	-	3
Losses on valuation of securities	2,672	2,891
Foreign exchange losses	102	158
Derivative transaction losses	19	9
Other investment expenses	1	1
Net investment income	524	7,371

D. Fair Value Information on Securities in Separate Account

* Valuation gains (losses) of trading securities

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	39,885	2,491	46,187	5,083

* Fair value information on money held in trust

The Company had no balance as of March 31, 2012 or March 31, 2013.

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

(a) Gains (losses) on derivatives

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

As of March 31, 2013					
Hedge accounting applied	-	-	-	-	-
Hedge accounting not applied	-	(1)	-	-	(1)
Total	-	(1)	-	-	(1)

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

(b) Fair value information on derivatives

* Currency-related transactions

	(Unit: million yen)							
	As of March 31, 2012				As of March 31, 2013			
	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	301	(1)	(1)	-	504	(4)	(4)	-
U.S. dollar	220	(0)	(0)	-	313	(1)	(1)	-
British pound	56	(1)	(1)	-	156	(2)	(2)	-
Euro	19	(0)	(0)	-	33	(0)	(0)	-
Others	5	(0)	(0)	-	1	(0)	(0)	-
Bought	301	2	2	-	920	3	3	-
Euro	90	1	1	-	297	(0)	(0)	-
U.S. dollar	111	(0)	(0)	-	291	0	0	-
Canadian dollar	-	-	-	-	159	3	3	-
British pound	9	0	0	-	56	0	0	-
Australian dollar	-	-	-	-	4	(0)	(0)	-
Others	90	1	1	-	110	(0)	(0)	-
Total			0	-			(1)	-

Note:

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

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

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

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

The Company held no interest-related, stock-related or bond-related derivative instruments since March 31, 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

	(Unit: million yen except number of policies)			
	As of March 31, 2012		As of March 31, 2013	
	Number	Amount	Number	Amount
Individual variable annuities	41,056	131,129	36,424	132,371

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

B. Breakdown of Separate Account Assets

	(Unit: million yen except percentages)			
	As of March 31, 2012		As of March 31, 2013	
	Amount	%	Amount	%
Cash, deposits, and call loans	1,563	1.1	1,797	1.3
Securities	139,446	97.6	139,125	96.8
Domestic bonds	4,856	3.4	5,386	3.7
Domestic stocks	3,622	2.5	4,202	2.9
Foreign securities	5,562	3.9	5,944	4.1
Foreign bonds	2,012	1.4	1,911	1.3
Foreign stocks and other securities	3,550	2.5	4,032	2.8
Other securities	125,404	87.8	123,592	86.0
Loans	-	-	-	-
Others	1,811	1.3	2,832	2.0
Reserve for possible loan losses	-	-	-	-
Total	142,821	100.0	143,755	100.0

C. Investment Gains (Losses) of Separate Account

	(Unit: million yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
Interest and dividends	577	2,350
Gains on sales of securities	399	781
Gains on redemption of securities	-	-
Gains on valuation of securities	19,670	32,548
Foreign exchange gains	6	7
Derivative transaction gains	-	-
Other investment income	1	0
Losses on sales of securities	973	430
Losses on redemption of securities	-	0
Losses on valuation of securities	15,122	7,832
Foreign exchange losses	9	7
Derivative transaction losses	-	-
Other investment expenses	2,005	2,118
Net investment income	2,544	25,298

D. Fair Value Information on Securities in Separate Account

* Valuation gains (losses) of trading securities

	(Unit: million yen)			
	As of March 31, 2012		As of March 31, 2013	
	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	139,446	4,548	139,125	24,716

* Fair value information on money held in trust

The Company had no balance as of March 31, 2012 or March 31, 2013.

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

(a) Gains (losses) on derivatives

	(Unit: million yen)				
As of March 31, 2012	Interest-related	Currency-related	Stock-related	Bond-related	Total
Hedge accounting applied	-	-	-	-	-
Hedge accounting not applied	-	(0)	-	-	(0)
Total	-	(0)	-	-	(0)
As of March 31, 2013					
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

	(Unit: million yen)							
	As of March 31, 2012				As of March 31, 2013			
	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	14	0	0	-	10	(0)	(0)	-
U.S. dollar	14	0	0	-	6	0	0	-
Euro	-	-	-	-	4	(0)	(0)	-
Others	-	-	-	-	0	(0)	(0)	-
Bought	15	(0)	(0)	-	129	0	0	-
U.S. dollar	15	(0)	(0)	-	74	(0)	(0)	-
Euro	-	-	-	-	32	0	0	-
British pound	-	-	-	-	11	0	0	-
Canadian dollar	-	-	-	-	3	(0)	(0)	-
Australian dollar	-	-	-	-	2	(0)	(0)	-
Others	-	-	-	-	5	0	0	-
Total			(0)	-			0	-

Note:

1. Forward exchange rates are used for exchange rates as of year ends.
2. Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under currency forward contracts are reported in yen amounts in the balance sheets, those currency forward contracts are excluded from the table above.
3. Fair value is shown in "Gains (losses)".
4. There were no transactions with maturity of more than one year in the table above.

The Company held no interest-related, stock-related or bond-related derivative instruments since March 31, 2012. Therefore no information for interest-related, stock-related, or bond-related derivative instruments is provided in the report.