

# **Supplementary Materials for the Nine Months Ended December 31, 2008**

## **1. Business Highlights**

(1) Total Policy Amount in Force	P2
(2) New Policy Amount	P2
(3) Annualized Premiums	P3
(4) Surrender and Lapse Amount	P3
(5) Surrender and Lapse Rate	P3

## **2. Status of General Account Assets**

(1) Asset Composition	P4
(2) Fair Value Information on Securities and Others	P5
1) Fair value information on securities (except trading securities)	P5
2) Fair value information on monetary trusts	P10
3) Fair value information on real estate	P12
4) Fair value information on derivative transactions	P13

## **3. Status of Separate Account Assets**

(1) Balance of Separate Account Assets	P15
(2) Total Number of Policies and Total Policy Amount in Force	P15

## **4. Reconciliation to Core Profit and Ordinary Profit**

(1) Reconciliation to Core Profit	P16
(2) Reconciliation to Ordinary Profit	P17
[Reference] Negative Spread	P17

## **5. Solvency Margin Ratio**

## **6. Adjusted Net Assets**

### **[Reference]**

<b>Business Results for the Three Months from October 1, 2008 to December 31, 2008</b>	P19
--	-----

### **[Exhibit]**

<b>The State of Investment in Securitized Products, Sub-prime Related Products and Others</b>	P24
---	-----

# 1. Business Highlights

## (1) Total Policy Amount in Force

(Number: Thousands, 100 Millions of yen, %)

Category	As of December 31, 2007				As of December 31, 2008				As of March 31, 2008	
	Number		Amount		Number		Amount		Number	Amount
		Change (%)		Change (%)		Change (%)		Change (%)		
Individual insurance	1,937	97.8	387,404	100.2	1,865	96.3	379,667	98.0	1,921	386,485
Individual term life insurance	1,452	99.3	362,234	100.7	1,412	97.2	356,312	98.4	1,445	361,753
Individual annuities	156	102.3	12,463	100.2	158	101.1	12,340	99.0	157	12,485
Sub total	2,094	98.1	399,867	100.2	2,024	96.6	392,007	98.0	2,079	398,971
Group insurance	-	-	118,353	99.1	-	-	118,479	100.1	-	121,213
Group annuities	-	-	18,491	93.8	-	-	16,174	87.5	-	18,112

Notes:

1. 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.

2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserve.

3. % change is presented in comparison with the same term of the previous fiscal year (hereinafter same if not mentioned otherwise).

## (2) New Policy Amount

(Number: Thousands, 100 Millions of yen, %)

Category	Nine Months ended December 31, 2007					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	160	90.9	36,592	106.1	36,581	10
Individual term life insurance	136	92.5	36,044	106.7	36,033	11
Individual annuities	6	88.3	516	79.5	517	(0)
Subtotal	166	90.8	37,109	105.6	37,099	10
Group insurance	-	-	1,166	196.3	1,166	
Group annuities	-	-	0	53.3	0	

Category	Nine Months ended December 31, 2008					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	135	84.6	30,156	82.4	30,231	(75)
Individual term life insurance	112	82.8	29,628	82.2	29,704	(75)
Individual annuities	6	91.0	492	95.3	492	0
Subtotal	141	84.8	30,648	82.6	30,723	(75)
Group insurance	-	-	154	13.2	154	
Group annuities	-	-	0	12.4	0	

Category	Year ended March 31, 2008					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	201	90.5	45,625	107.7	45,628	(3)
Individual term life insurance	170	92.7	44,898	108.4	44,901	(2)
Individual annuities	9	85.1	717	79.4	718	(0)
Subtotal	211	90.2	46,342	107.1	46,346	(4)
Group insurance	-	-	5,942	555.0	5,942	
Group annuities	-	-	0	53.3	0	

Notes:

1. The number of new policies includes increase from conversion.

2. The new policy amount including increase from conversion for individual annuities is funds to be held at the time annuity payments are to commence for an annuity.

3. The new policy amount for group annuity is equal to the initial premium payment.

### (3) Annualized Premiums

#### 1) Policies in force

(Millions of yen, %)

Category	As of December 31, 2007		As of December 31, 2008		As of March 31, 2008	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual insurance	644,876	99.8	628,377	97.4	641,734	99.4
Individual annuities	47,161	101.7	47,727	101.2	47,451	101.1
Total	692,037	100.0	676,105	97.7	689,186	99.6
3rd Sector	57,471	97.3	55,204	96.1	57,001	97.3

#### 2) New policies

(Millions of yen, %)

Category	Nine Months ended December 31, 2007		Nine Months ended December 31, 2008		Year ended March 31, 2008	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual insurance	55,153	86.9	46,625	84.5	69,077	86.6
Individual annuities	2,100	79.0	1,956	93.1	2,914	79.0
Total	57,253	86.6	48,581	84.9	71,992	86.3
3rd Sector	3,168	102.6	2,666	84.2	3,992	102.6

Notes:

1. The amounts are calculated by multiplying monthly premiums by 12, and dividing lump-sum payments by the insurance period.

2. The Japanese insurance market is legally divided into three major fields: the First Sector, which involves conventional life insurance; the Second Sector, which involves P&C insurance; and the Third Sector, which involves insurance positioned between the two, including medical insurance, cancer insurance, accident insurance, and nursing care insurance.

3. New policies include net increase from conversions.

#### (4) Surrender and Lapse Amount

(Number: Thousands, 100 Millions of yen, %)

Category	Nine Months ended December 31, 2007				Nine Months ended December 31, 2008				Year ended March 31, 2008	
	Number	Change (%)	Amount	Change (%)	Number	Change (%)	Amount	Change (%)	Number	Amount
Individual insurance	145	94.3	27,058	96.6	153	104.9	29,344	108.4	189	34,938
Individual annuities	4	103.6	424	102.3	5	109.2	476	112.2	6	562
Total	150	94.6	27,483	96.7	158	105.0	29,820	108.5	195	35,500

#### (5) Surrender and Lapse Rate

(Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year)

(%)

Category	Nine Months ended December 31, 2007	Nine Months ended December 31, 2008	Year ended March 31, 2008
Individual insurance	7.03	7.59	9.08
Individual annuities	3.39	3.82	4.49
Total	6.92	7.47	8.93

Note: Surrender and lapse rate is not annualized.

## 2. Status of General Account Assets

### (1) Asset Composition

(Millions of yen, %)

Category	As of December 31, 2007		As of December 31, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	261,344	4.3%	287,444	5.2%	294,085	5.0%
Monetary claims purchased	233,606	3.9	379,723	6.9	270,089	4.6
Monetary trusts	128,306	2.1	18,500	0.3	104,603	1.8
Securities	4,322,470	71.5	3,662,344	66.6	4,033,285	68.2
Domestic bonds	2,463,233	40.7	2,330,285	42.4	2,339,611	39.5
Domestic stocks	400,897	6.6	296,197	5.4	340,609	5.8
Foreign securities	651,376	10.8	516,391	9.4	621,314	10.5
Foreign bonds	194,256	3.2	149,041	2.7	205,094	3.5
Foreign stocks, etc.	457,120	7.6	367,350	6.7	416,219	7.0
Other securities	806,963	13.3	519,470	9.4	731,750	12.4
Loans	886,898	14.7	811,496	14.8	890,392	15.1
Policy loans	82,279	1.4	87,227	1.6	83,103	1.4
Commercial loans	804,619	13.3	724,269	13.2	807,289	13.6
Property and equipment	140,223	2.3	139,091	2.5	139,073	2.4
Deferred tax assets	-	-	122,280	2.2	44,178	0.7
Other assets	74,686	1.2	80,982	1.5	141,519	2.4
Reserve for possible loan losses	(1,046)	(0.0)	(854)	(0.0)	(1,029)	(0.0)
Total	6,046,489	100.0	5,501,010	100.0	5,916,199	100.0
Foreign currency denominated assets	433,180	7.2	277,080	5.0	391,091	6.6

## (2) Fair Value Information on Securities and Others

### 1) Fair value information on securities (except trading securities)

#### a. Securities with fair value

(Millions of yen)

Category	As of December 31, 2007				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	5,218	5,159	(58)	-	58
Domestic bonds	5,218	5,159	(58)	-	58
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,806,118	4,178,215	372,097	384,795	12,697
Domestic bonds	2,433,927	2,458,015	24,087	27,474	3,387
Domestic stocks	207,088	380,463	173,374	175,054	1,679
Foreign securities	229,047	233,056	4,008	6,909	2,901
Bonds	192,070	194,256	2,185	3,400	1,215
Stocks, etc.	36,976	38,800	1,823	3,509	1,685
Other securities	624,754	777,552	152,797	156,431	3,633
Monetary claims purchased	226,950	230,061	3,111	3,353	241
Certificates of deposit	44,000	44,000	-	-	-
Monetary trusts	40,349	55,067	14,717	15,572	854
Total	3,811,336	4,183,375	372,039	384,795	12,756
Domestic bonds	2,439,146	2,463,175	24,028	27,474	3,445
Domestic stocks	207,088	380,463	173,374	175,054	1,679
Foreign securities	229,047	233,056	4,008	6,909	2,901
Bonds	192,070	194,256	2,185	3,400	1,215
Stocks, etc.	36,976	38,800	1,823	3,509	1,685
Other securities	624,754	777,552	152,797	156,431	3,633
Monetary claims purchased	226,950	230,061	3,111	3,353	241
Certificates of deposit	44,000	44,000	-	-	-
Monetary trusts	40,349	55,067	14,717	15,572	854

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law.

2. Monetary trusts include securities other than trading securities.

#### b. Securities without fair value (Carrying Value)

(Millions of yen)

Category	As of December 31, 2007
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,392
Available-for-sale securities	249,344
Unlisted domestic stocks	19,041
Unlisted foreign stocks	0
Unlisted foreign bonds	-
Others	230,303
Total	250,736

Note: Securities included in jointly operated designated monetary trusts are not included herein.

**a. Securities with fair value**

(Millions of yen)

Category	As of December 31, 2008				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,212	5,145	(66)	-	66
Domestic bonds	5,212	5,145	(66)	-	66
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,788,389	3,755,007	(33,382)	102,141	135,523
Domestic bonds	2,302,250	2,325,072	22,822	33,150	10,328
Domestic stocks	170,156	222,781	52,625	59,055	6,429
Foreign securities	295,373	278,514	(16,859)	1,509	18,368
Bonds	157,053	149,041	(8,012)	725	8,738
Stocks, etc.	138,319	129,473	(8,846)	783	9,630
Other securities	589,649	492,292	(97,356)	2,111	99,468
Monetary claims purchased	370,959	376,345	5,385	6,314	928
Certificates of deposit	60,000	60,000	-	-	-
Monetary trusts	-	-	-	-	-
Total	3,793,601	3,760,152	(33,449)	102,141	135,590
Domestic bonds	2,307,462	2,330,218	22,755	33,150	10,395
Domestic stocks	170,156	222,781	52,625	59,055	6,429
Foreign securities	295,373	278,514	(16,859)	1,509	18,368
Bonds	157,053	149,041	(8,012)	725	8,738
Stocks, etc.	138,319	129,473	(8,846)	783	9,630
Other securities	589,649	492,292	(97,356)	2,111	99,468
Monetary claims purchased	370,959	376,345	5,385	6,314	928
Certificates of deposit	60,000	60,000	-	-	-
Monetary trusts	-	-	-	-	-

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law.

2. Monetary trusts include securities other than trading securities.

**b. Securities without fair value (Carrying value)**

(Millions of yen)

Category	As of December 31, 2008
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,392
Available-for-sale securities	248,064
Unlisted domestic stocks	72,022
Unlisted foreign stocks	0
Unlisted foreign bonds	-
Others	176,041
Total	249,456

Note: Securities included in jointly operated designated monetary trusts are not included herein.

**a. Securities with fair value**

(Millions of yen)

Category	As of March 31, 2008				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	5,217	5,146	(70)	-	70
Domestic bonds	5,217	5,146	(70)	-	70
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,847,655	4,011,578	163,922	209,611	45,688
Domestic bonds	2,303,599	2,334,393	30,794	33,972	3,178
Domestic stocks	202,332	317,084	114,751	118,091	3,340
Foreign securities	328,741	324,911	(3,830)	4,582	8,413
Bonds	206,343	205,094	(1,249)	2,510	3,759
Stocks, etc.	122,397	119,816	(2,580)	2,072	4,653
Other securities	683,957	700,358	16,400	44,646	28,245
Monetary claims purchased	261,161	266,640	5,479	5,787	308
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	22,862	23,189	327	2,530	2,202
Total	3,852,872	4,016,725	163,852	209,611	45,758
Domestic bonds	2,308,816	2,339,540	30,724	33,972	3,248
Domestic stocks	202,332	317,084	114,751	118,091	3,340
Foreign securities	328,741	324,911	(3,830)	4,582	8,413
Bonds	206,343	205,094	(1,249)	2,510	3,759
Stocks, etc.	122,397	119,816	(2,580)	2,072	4,653
Other securities	683,957	700,358	16,400	44,646	28,245
Monetary claims purchased	261,161	266,640	5,479	5,787	308
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	22,862	23,189	327	2,530	2,202

**Notes:**

- The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law.
- Monetary trusts include securities other than trading securities.
- For the year ended March 31, 2008, the foreign preferred securities (cost/carrying value before mark-to-market: 91,342 million yen, current fair value: 90,651 million yen, and net unrealized gains/losses: a loss of 690 million yen) classified as "b. securities without market value" was changed its category to "a. securities with market value" ("Other securities" in "Available-for-sale securities").

**b. Securities without fair value (Carrying Value)**

(Millions of yen)

Category	As of March 31, 2008
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,392
Available-for-sale securities	178,964
Unlisted domestic stocks	22,132
Unlisted foreign stocks	0
Unlisted foreign bonds	-
Others	156,832
Total	180,357

Note: Securities included in jointly operated designated monetary trusts are not included herein.

**c. Fair value information consisting of those stated in the previous table-b and foreign exchange and other gains (losses) for table-a.**

(Millions of yen)

Category	As of December 31, 2007				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	5,218	5,159	(58)	-	58
Domestic bonds	5,218	5,159	(58)	-	58
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,392	1,392	-	-	-
Available-for-sale securities	4,055,462	4,451,669	396,207	411,840	15,633
Domestic bonds	2,433,927	2,458,015	24,087	27,474	3,387
Domestic stocks	226,129	399,504	173,374	175,054	1,679
Foreign securities	429,929	458,057	28,128	31,452	3,324
Bonds	192,070	194,256	2,185	3,400	1,215
Stocks, etc.	237,858	263,801	25,943	28,052	2,108
Other securities	654,175	806,963	152,787	158,934	6,146
Monetary claims purchased	226,950	230,061	3,111	3,353	241
Certificates of deposit	44,000	44,000	-	-	-
Monetary trusts	40,349	55,067	14,717	15,572	854
Total	4,062,073	4,458,222	396,148	411,840	15,692
Domestic bonds	2,439,146	2,463,175	24,028	27,474	3,445
Domestic stocks	227,522	400,897	173,374	175,054	1,679
Foreign securities	429,929	458,057	28,128	31,452	3,324
Bonds	192,070	194,256	2,185	3,400	1,215
Stocks, etc.	237,858	263,801	25,943	28,052	2,108
Other securities	654,175	806,963	152,787	158,934	6,146
Monetary claims purchased	226,950	230,061	3,111	3,353	241
Certificates of deposit	44,000	44,000	-	-	-
Monetary trusts	40,349	55,067	14,717	15,572	854

(Millions of yen)

Category	As of December 31, 2008				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	5,212	5,145	(66)	-	66
Domestic bonds	5,212	5,145	(66)	-	66
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,392	1,392	-	-	-
Available-for-sale securities	4,036,453	3,981,205	(55,248)	107,571	162,819
Domestic bonds	2,302,250	2,325,072	22,822	33,150	10,328
Domestic stocks	242,178	294,804	52,625	59,055	6,429
Foreign securities	444,800	405,512	(39,288)	5,965	45,253
Bonds	157,053	149,041	(8,012)	725	8,738
Stocks, etc.	287,746	256,471	(31,275)	5,240	36,515
Other securities	616,263	519,470	(96,793)	3,085	99,878
Monetary claims purchased	370,959	376,345	5,385	6,314	928
Certificates of deposit	60,000	60,000	-	-	-
Monetary trusts	-	-	-	-	-
Total	4,043,058	3,987,743	(55,314)	107,571	162,886
Domestic bonds	2,307,462	2,330,218	22,755	33,150	10,395
Domestic stocks	243,571	296,197	52,625	59,055	6,429
Foreign securities	444,800	405,512	(39,288)	5,965	45,253
Bonds	157,053	149,041	(8,012)	725	8,738
Stocks, etc.	287,746	256,471	(31,275)	5,240	36,515
Other securities	616,263	519,470	(96,793)	3,085	99,878
Monetary claims purchased	370,959	376,345	5,385	6,314	928
Certificates of deposit	60,000	60,000	-	-	-
Monetary trusts	-	-	-	-	-

(Millions of yen)

Category	As of March 31, 2008				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,217	5,146	(70)	-	70
Domestic bonds	5,217	5,146	(70)	-	70
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,392	1,392	-	-	-
Available-for-sale securities	4,026,620	4,201,723	175,103	228,501	53,397
Domestic bonds	2,303,599	2,334,393	30,794	33,972	3,178
Domestic stocks	224,465	339,216	114,751	118,091	3,340
Foreign securities	453,183	461,531	8,348	21,810	13,462
Bonds	206,343	205,094	(1,249)	2,510	3,759
Stocks, etc.	246,839	256,437	9,597	19,300	9,702
Other securities	716,348	731,750	15,402	46,308	30,906
Monetary claims purchased	261,161	266,640	5,479	5,787	308
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	22,862	23,189	327	2,530	2,202
Total	4,033,229	4,208,263	175,033	228,501	53,468
Domestic bonds	2,308,816	2,339,540	30,724	33,972	3,248
Domestic stocks	225,857	340,609	114,751	118,091	3,340
Foreign securities	453,183	461,531	8,348	21,810	13,462
Bonds	206,343	205,094	(1,249)	2,510	3,759
Stocks, etc.	246,839	256,437	9,597	19,300	9,702
Other securities	716,348	731,750	15,402	46,308	30,906
Monetary claims purchased	261,161	266,640	5,479	5,787	308
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	22,862	23,189	327	2,530	2,202

Note: Securities included in jointly operated designated monetary trusts are not included herein.

**2) Fair value information on monetary trusts**

(Millions of yen)

Category	As of December 31, 2007				
	Carrying value before mark-to-market	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Monetary trusts	128,306	128,306	-	-	-

(Millions of yen)

Category	As of December 31, 2008				
	Carrying value before mark-to-market	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Monetary trusts	18,500	18,500	-	-	-

(Millions of yen)

Category	As of March 31, 2008				
	Carrying value before mark-to-market	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Monetary trusts	104,603	104,603	-	-	-

**a. Monetary trusts for investment**

The Company held no monetary trusts for investment as of December 31, 2007 and 2008 as well as March 31, 2008.

**b. Monetary trusts for held-to-maturity, policy reserve matching securities, and others**

(Millions of yen)

Category	As of December 31, 2007				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	113,589	128,306	14,717	15,572	854
Investment type focused on domestic bonds	-	-	-	-	-
Investment type focused on domestic stocks	41,789	56,506	14,717	15,572	854
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trusts	-	-	-	-	-
Jointly-managed monetary trusts	71,800	71,800	-	-	-
<b>Total</b>	<b>113,589</b>	<b>128,306</b>	<b>14,717</b>	<b>15,572</b>	<b>854</b>

(Millions of yen)

Category	As of December 31, 2008				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	18,500	18,500	-	-	-
Investment type focused on domestic bonds	-	-	-	-	-
Investment type focused on domestic stocks	-	-	-	-	-
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-
Jointly-managed monetary trusts	18,500	18,500	-	-	-
<b>Total</b>	<b>18,500</b>	<b>18,500</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Millions of yen)

Category	As of March 31, 2008				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	104,276	104,603	327	2,530	2,202
Investment type focused on domestic bonds	-	-	-	-	-
Investment type focused on domestic stocks	23,976	24,303	327	2,530	2,202
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-
Jointly-managed monetary trusts	80,300	80,300	-	-	-
<b>Total</b>	<b>104,276</b>	<b>104,603</b>	<b>327</b>	<b>2,530</b>	<b>2,202</b>

Note: The above figures show all of the fair value information on monetary trusts including securities, cash and call loans, and others.

**3) Fair value information on real estate**

(Millions of yen)

Category	As of December 31, 2007				
	Carrying value	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Land	78,320	93,659	15,338	38,927	23,588
Leasehold	913	552	(360)	305	665
Total	79,233	94,212	14,978	39,232	24,253

(Millions of yen)

Category	As of December 31, 2008				
	Carrying value	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Land	78,442	111,651	33,208	51,619	18,410
Leasehold	913	677	(236)	409	645
Total	79,355	112,328	32,972	52,029	19,056

(Millions of yen)

Category	As of March 31, 2008				
	Carrying value	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Land	78,045	113,613	35,568	54,083	18,515
Leasehold	913	607	(306)	388	694
Total	78,958	114,220	35,262	54,472	19,209

Note: Fair values are basically calculated based on the appraisal price. Less important property is calculated based on the posted price.

#### 4) Fair value information on derivative transactions

##### a. Gains (losses) on derivatives with and without hedge accounting

(Millions of yen)

Category	As of December 31, 2007					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,197	(5)	-	-	-	1,191
Hedge accounting not applied	(744)	(9,756)	20	-	-	(10,480)
Total	452	(9,761)	20	-	-	(9,288)

(Millions of yen)

Category	As of December 31, 2008					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	323	1,190	-	-	-	1,514
Hedge accounting not applied	(477)	(2,657)	(2,812)	-	-	(5,947)
Total	(153)	(1,466)	(2,812)	-	-	(4,432)

(Millions of yen)

Category	As of March 31, 2008					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,084	120	-	-	-	1,204
Hedge accounting not applied	(963)	14,468	-	-	-	13,504
Total	120	14,588	-	-	-	14,709

Notes:

1. Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of December 31, 2007: (5) million yen, as of December 31, 2008: 1,190 million yen, as of March 31, 2008: 120 million yen) and gains (losses) on derivatives which are not applied to hedge accounting are recorded in the income statements.

2. Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclose.

##### b. Interest-related transactions

(Millions of yen)

Type	As of December 31, 2007				As of December 31, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year				Over 1 year		
Over-the-counter transactions								
Interest rate swaps:								
Receipts fixed, payments floating	-	-	-	-	-	-	-	-
Receipts floating, payments fixed	138,382	138,382	452	452	49,557	49,557	(153)	(153)
Receipts floating, payments floating	-	-	-	-	-	-	-	-
Total				452				(153)

(Millions of yen)

Type	As of March 31, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year		
Over-the-counter transactions				
Interest rate swaps:				
Receipts fixed, payments floating	-	-	-	-
Receipts floating, payments fixed	138,382	138,382	120	120
Receipts floating, payments floating	-	-	-	-
Total				120

### c. Currency-related transactions

(Millions of yen)

Category	As of December 31, 2007				As of December 31, 2008				As of March 31, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 Year				Over 1 Year				Over 1 Year		
<b>Over-the-counter transactions</b>												
Foreign exchange contracts:												
Sold:	349,874	-	359,640	(9,766)	173,492	-	174,551	(1,059)	338,814	-	324,226	14,587
U.S. dollar	248,768	-	256,440	(7,671)	147,121	-	148,523	(1,401)	237,316	-	222,939	14,377
Euro	90,902	-	93,198	(2,295)	24,487	-	24,569	(81)	91,960	-	92,063	(103)
British pound	8,980	-	8,799	180	1,587	-	1,208	378	8,342	-	8,101	241
Canadian dollar	1,222	-	1,202	20	295	-	250	45	1,194	-	1,122	72
Bought:	1,009	-	1,013	4	9,284	-	8,877	(407)	201	-	202	0
U.S. dollar	362	-	362	0	8,219	-	7,907	(312)	201	-	202	0
Euro	507	-	510	3	102	-	102	(0)	-	-	-	-
British pound	140	-	140	-	962	-	867	(94)	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>(9,761)</b>				<b>(1,466)</b>				<b>14,588</b>

Notes:

1. Forward exchange rates are used as the year -term end exchange rates.

2. Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclose.

### d. Stock-related transactions

(Millions of yen)

Category	As of December 31, 2007				As of December 31, 2008				As of March 31, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 Year				Over 1 Year				Over 1 Year		
<b>Exchange-traded transactions</b>												
Stock index futures:												
Sold	344	-	323	20	95,619	-	98,431	(2,812)	-	-	-	-
Bought	-	-	-	-	-	-	-	-	-	-	-	-
<b>Over-the-counter-transactions</b>												
Stock options:												
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Bought	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>20</b>				<b>(2,812)</b>				<b>-</b>

### e. Bond-related transactions

The Company held no bond-related derivative instruments as of December 31, 2007 and 2008 as well as March 31, 2008.

### f. Others

The Company held no other derivative instruments as of December 31, 2007 and 2008 as well as March 31, 2008.

### **3. Status of Separate Account Assets**

#### **(1) Balance of Separate Account Assets**

(Millions of yen)

Category	As of December 31, 2007	As of December 31, 2008	As of March 31, 2008
Individual variable insurance	24,836	17,183	21,830
Individual variable annuities	17,792	14,830	16,596
Individual variable annuities (non-participating)	5,225	6,410	5,739
Group annuities	103,796	16,849	89,148
Total	151,651	55,274	133,315

#### **(2) Total Number of Policies and Total Policy Amount in Force**

##### **1) Individual variable insurance**

(Number, Millions of yen)

Category	As of December 31, 2007		As of December 31, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount	Number	Amount
Variable insurance (term life)	237	841	221	783	234	826
Variable insurance (whole life)	8,003	61,433	7,752	59,259	7,947	60,863
Total	8,240	62,274	7,973	60,043	8,181	61,690

##### **2) Individual variable annuities**

(Number, Millions of yen)

Category	As of December 31, 2007		As of December 31, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount	Number	Amount
Variable annuities (variable investment type)	176	776	163	716	172	745
Variable annuities (guaranteed living benefit type)	159	497	159	497	159	497
Total	335	1,273	322	1,213	331	1,242

##### **3) Non-participating individual variable annuities**

(Number, Millions of yen)

Category	As of December 31, 2007		As of December 31, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount	Number	Amount
Variable annuities (variable investment type)	353	4,586	456	6,086	391	5,072

## 4. Reconciliation to Core Profit and Ordinary Profit

### (1) Reconciliation to Core Profit

(Millions of yen)

Category	Nine Months ended December 31, 2007	Nine Months ended December 31, 2008	Year ended March 31, 2008
Core revenues	812,569	895,083	1,095,645
Income from insurance premiums	628,481	612,671	843,336
Insurance premiums	627,535	612,167	842,168
Ceded reinsurance recoveries	946	504	1,168
Investment income	108,795	97,627	147,528
Interest, dividends and income from real estate for rent	106,696	95,692	144,744
Other investment income	2,098	1,935	2,783
Other ordinary income	73,882	184,255	89,478
Income related to withheld insurance claims and other payments for future annuity payments	336	736	613
Income due to withheld insurance payments	2,032	2,380	2,745
Reversal of reserve for outstanding claims	5,510	5,299	-
Reversal of policy reserves (except contingency reserve)	62,983	174,506	82,975
Other ordinary income	3,019	1,331	3,143
Other core revenues	1,410	529	15,302
Core expenses	724,714	885,553	970,752
Insurance claims and other payments	610,303	703,573	804,318
Insurance claims	210,530	232,874	272,443
Annuity payments	22,620	23,711	30,106
Insurance benefits	130,423	128,276	178,426
Surrender payments	193,902	234,958	253,823
Other payments	52,124	83,103	68,577
Reinsurance payments	701	649	941
Provision for policy and other reserves	609	586	2,900
Investment expenses	16,016	80,270	33,736
Interest expense	202	126	265
Provision for general reserve for possible loan losses	66	-	-
Depreciation of real estate for rent	2,472	2,416	3,343
Other investment expenses	9,689	66,389	13,844
Losses on separate accounts, net	3,586	11,337	16,282
Operating expenses	85,906	87,155	114,170
Other ordinary expenses	11,877	11,709	15,627
Payments related to withheld insurance claims	2,211	2,210	2,880
Taxes	5,054	5,007	6,733
Depreciation	3,230	3,250	4,306
Provision for reserve for employees' retirement benefits	492	246	579
Other ordinary losses	889	994	1,127
Other core expenses	-	2,257	-
Core profit	87,855	9,530	124,893

**(2) Reconciliation to Ordinary Profit**

(Millions of yen)

Category	Nine Months ended December 31, 2007	Nine Months ended December 31, 2008	Year ended March 31, 2008
Core profit (A)	87,855	9,530	124,893
Capital gains	21,660	34,157	42,944
Gains from monetary trusts, net	9,614	-	13,955
Gains on investments in trading securities, net	3,655	-	-
Gains on sale of securities	9,800	17,318	14,913
Gains from derivatives, net	-	17,368	29,377
Others	(1,410)	(529)	(15,302)
Capital losses	21,594	122,266	60,791
Losses from monetary trusts, net	-	4,947	-
Losses on investments in trading securities, net	-	38,102	25,192
Losses on sale of securities	3,927	45,669	10,086
Devaluation losses on securities	11,328	32,013	19,429
Losses from derivatives, net	1,901	-	-
Foreign exchange losses, net	4,437	3,790	6,083
Others	-	(2,257)	-
Capital gains/losses (B)	65	(88,109)	(17,846)
(A)+(B)	87,920	(78,578)	107,046
Other one-time gains	(1,615)	190	(2,259)
Reversal of contingency reserve	(1,615)	190	(2,259)
Other one-time losses	58	2	121
Provision for specific reserve for possible loan losses	(62)	-	-
Write-off of loans	121	2	121
Other one-time gains/losses (C)	(1,674)	188	(2,381)
Ordinary profit (loss) (A)+(B)+(C)	86,246	(78,390)	104,665

**Notes:**

- Core profit for the year ended December 31, 2008 includes 394 million yen of income gains from derivatives as other core revenues, and 134 million yen of income losses from monetary trusts, and (2,257) million yen of income losses on investment in trading securities instead of capital gains/losses.
- Core profit for the nine months ended December 31, 2007 includes 445 million yen of income gains from monetary trusts, 889 million yen of gains on investments in trading securities, and 75 million yen of income gains from derivatives as other core expenses, instead of capital gains.
- Core profit for the year ended March 31, 2008 includes 646 million yen of income gains from monetary trusts, 14,434 million yen of income gains on investment in trading securities, and 220 million yen of income gains from derivatives as other core revenues, instead of capital gains.

**[Reference] Negative Spread**

(Millions of yen)

Category	Nine Months ended December 31, 2007	Nine Months ended December 31, 2008	Year ended March 31, 2008
Negative Spread	-	62,946	-
Investment yield on core profit	2.59%	0.71%	2.90%
Average assumed investment yield	2.47%	2.42%	2.46%
Policy reserves in general accounts	5,000,951	4,923,575	4,984,477

**1. Negative spread calculations:**

(The figure of the nine months ended December 31, 2007 was positive spread of 4,378 million yen and the figure of the year ended March 31, 2008 was positive spread of 21,758 million yen.)

**a) For the nine months ended December 31, 2007 and 2008 are calculated by the following method:**

(Investment yield on core profit - Average assumed investment yield) x Policy reserve in general accounts x 3/4

**b) For the year the ended March 31, 2008 is calculated by the following method:**

(Investment yield on core profit - average assumed investment yield) x policy reserves in general accounts

2. "Investment yield on core profit" is calculated by dividing numerator as investment revenues and expenses (investment profit in general account) included in core profit less amount of provision for accumulated interest due to policyholders by denominator as policy reserve in general reserve in general account.

3. Average assumed investment yield is calculated by dividing numerator as assumed interest (general accounts only) by denominator as policy reserve in general accounts.

4. Investment yield on core profit and average assumed investment yield are annualized.

5. Policy reserve in general accounts represents the earned policy reserve calculated for policy reserve in general accounts less contingency reserve by Hardy method as follows:

Hardy method: (Policy reserve at beginning of fiscal year + Policy reserve at the end of fiscal year - Assumed interest) x 1/2

## 5. Solvency Margin Ratio

(Millions of yen)

Items	As of December 31, 2007	As of December 31, 2008	As of March 31, 2008
Total solvency margin (A)	1,029,294	520,878	852,732
Common stock, etc. (less certain items)	251,731	209,423	252,126
Reserve for price fluctuations	68,835	39,899	73,558
Contingency reserve	81,998	82,451	82,642
Reserve for possible loan losses	250	114	175
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	356,586	(55,248)	157,593
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	12,731	28,026	29,973
Excess amount of policy reserve based on Zillmer method	130,382	131,340	130,878
Unallotted portion of reserve for policyholder dividends	17,619	11,369	17,304
Future profits	16,462	5,298	15,618
Deferred tax assets	92,695	68,201	92,862
Subordinated debt	-	-	-
Deductible items	-	-	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	168,966	130,120	155,557
Insurance risk $R_1$	29,577	28,907	29,522
3rd sector insurance risk $R_8$	3,967	3,794	3,925
Assumed investment yield risk $R_2$	18,350	17,144	18,080
Investment risk $R_3$	142,424	103,125	129,254
Business risk $R_4$	3,903	4,616	3,632
Minimum guarantee risk $R_7$	843	898	862
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,218.3%	800.6%	1,096.3%

Notes:

- Figures were calculated on the basis of the provisions of Articles 86 and 87 of the Enforcement Ordinance of Insurance Business Law as well as Notification No. 50 of 1996 by the Ministry of Finance, and considered appropriate by the Company.
- "Common stock, etc (less certain items)" represents net assets on the balance sheet less net unrealized gains on securities, provision for advanced depreciation on real estate, gains on deferred hedge and estimated appropriation paid in cash.
- Net unrealized gains(losses) on real estate are basically calculated based on the appraisal price. Less important property is calculated based on the posted price.
- "Excess amount of policy reserve based on Zillmer method" in Total solvency margin above represents was described as "Excess amount of policy surrender payment" in the nine months ended December 31, 2007.
- Minimum guarantee risks were calculated using the standard method regulated by FSA.

## 6. Adjusted Net Assets

(Millions of yen)

Item	As of December 31, 2007	As of December 31, 2008	As of March 31, 2008
Adjusted net assets	971,673	458,828	777,216

Note: Adjusted net assets are calculated based on the regulatory standard.

**[Reference]**

**Business Result for the Three Months from October 1, 2008 to December 31, 2008**

**1. Business Highlights**

**(1) New Policy Amount**

(Number: Thousand, 100 Millions of yen)

Category	Three Months from October 1, 2008 to December 31, 2008			
	Number		Amount	
			New Policies	Increase from Conversion
Individual insurance	44	9,637	9,690	(53)
Individual term life insurance	35	9,465	9,518	(53)
Individual annuities	2	167	167	-
Subtotal	46	9,804	9,858	(53)
Group insurance	-	6	6	
Group annuities	-	0	0	

- Notes:
1. The number of new policies includes increase from conversion.
  2. The new policy amount including increase from conversion for individual annuities is funds to be held at the time annuity payments are to commence for an annuity.
  3. The new policy amount for group annuity is equal to the initial premium payment.

**(2) Annualized Premiums of New policies**

(Millions of yen)

Category	Three Months from October 1, 2008 to December 31, 2008
Individual insurance	14,816
Individual annuities	685
Total	15,502
3rd Sector	784

- Notes:
1. New policies include net increase from conversions.
  2. The Japanese insurance market is legally divided into three major fields: the First Sector, which involves conventional life insurance; the Second Sector, which involves P&C insurance; and the Third Sector, which involves insurance positioned between the two, including medical insurance, cancer insurance, accident insurance, and nursing care insurance.
  3. The amounts are calculated by multiplying monthly premiums by 12, and dividing lump-sum payments by the insurance period.

## 2. Daido Life Unaudited Non-Consolidated Statements of Operations for the Three Months from October 1 to December 31, 2008

(Millions of yen)

	Three Months from October 1, 2008 to December 31, 2008
	Amount
<b>Ordinary revenues</b>	307,211
<b>Income from insurance premiums</b>	198,285
Insurance premiums	198,163
Ceded reinsurance recoveries	121
<b>Investment income</b>	48,256
Interest, dividends and income from real estate for rent	22,727
Interest income from deposits	853
Interest income and dividends from securities	13,491
Interest income from loans	4,817
Interest from real estate for rent	1,971
Other income from interest and dividends	1,593
Gains on sales of securities	199
Gains from derivatives, net	24,725
Other investment income	604
<b>Other ordinary income</b>	60,669
Income related to withheld insurance claims and other payments for future annuity payments	189
Income due to withheld insurance payments	649
Reversal of reserve for outstanding claims	5,223
Reversal of policy reserve	54,455
Other ordinary income	152
<b>Ordinary expenses</b>	410,926
<b>Insurance claims and other payments</b>	221,673
Insurance claims	58,754
Annuity payments	8,530
Insurance benefits	42,083
Surrender payments	82,932
Other payments	29,147
Reinsurance premiums	225
<b>Provision for policy and other reserves</b>	193
Interest portion of reserve for policyholder dividends	193
<b>Investment expenses</b>	156,684
Interest expenses	21
Losses from monetary trust, net	5,096
Losses on Investment in trading securities	30,050
Losses on sales of securities	43,906
Devaluation losses on securities	7,178
Foreign exchange losses, net	1,401
Depreciation of real estate for rent	829
Other investment expenses	60,348
Losses on separate accounts, net	7,852
<b>Operating expenses</b>	28,705
<b>Other ordinary expenses</b>	3,670
Payments related to withheld insurance claims	688
Taxes	1,660
Depreciation	1,096
Provision for reserve for employees' retirement benefits	92
Other ordinary losses	133
<b>Ordinary loss</b>	103,715

(Millions of yen)

	Three Months from October 1, 2008 to December 31, 2008
	Amount
<b>Extraordinary gains</b>	35,120
Gains on disposal of fixed assets	54
Reversal of reserve for price fluctuations	34,953
Reversal of reserve for possible loan losses	57
Recoveries of bad debts previously written-off	54
<b>Extraordinary losses</b>	349
Losses on disposal of fixed assets	349
<b>Provision for reserve for policyholder dividends</b>	2,731
<b>Loss before income taxes</b>	66,213
<b>Current income taxes</b>	(13,377)
<b>Deferred income taxes</b>	(10,665)
<b>Net loss</b>	42,171

### 3. Reconciliation to Core Profit and Ordinary Profit

#### (1) Reconciliation to Core Profit

(Millions of yen)

Category	Three Months from October 1, 2008 to December 31, 2008
Core Revenues	281,873
Income from insurance premiums	198,285
Insurance premiums	198,163
Ceded reinsurance recoveries	121
Investment income	23,331
Interest, dividends and income from real estate for rent	22,727
Other investment income	604
Other ordinary income	60,127
Income related to withheld insurance claims and other payments for future annuity payments	189
Income due to withheld insurance payments	649
Reversal of reserve for outstanding claims	5,223
Reversal of policy reserve	53,912
Other ordinary income	152
Other core revenues	129
Core Expenses	326,127
Insurance claims and other payments	221,673
Insurance claims	58,754
Annuity payments	8,530
Insurance benefits	42,083
Surrender payments	82,932
Other payments	29,147
Reinsurance payments	225
Provision for policy and other reserves	193
Interest portion of reserve for policyholder dividends	193
Investment expenses	69,052
Interest expense	21
Depreciation of real estate for rent	829
Other investment expenses	60,348
Losses on separate accounts, net	7,852
Operating expenses	28,705
Other ordinary expenses	3,670
Payments related to withheld insurance claims	688
Taxes	1,660
Depreciation	1,096
Provision for reserve for employees' retirement benefits	92
Other ordinary expenses	133
Other core expenses	2,832
Core Profit	(44,254)

**(2) Reconciliation to Ordinary Profit**

(Millions of yen)

Category	Three Months from October 1, 2008 to December 31, 2008
Core profit (A)	(44,254)
Capital gains	24,795
Gains on sales of securities	199
Gains from derivatives, net	24,725
Others	(129)
Capital losses	84,799
Losses on monetary trusts, net	5,096
Losses on investments in trading securities, net	30,050
Losses on sales of securities	43,906
Devaluation losses on securities	7,178
Foreign exchange losses, net	1,401
Others	(2,832)
Total capital gains/losses (B)	(60,003)
Core profit reflecting capital gains / losses (A+B)	(104,257)
Other one-time gains	542
Reversal of contingency reserve	542
Other one-time losses	-
Other one-time gains/losses (C)	542
Ordinary profit (A+B+C)	(103,715)

*Notes:*

Core profit for the three months from October 1, 2008 to December 31, 2008 includes 129 million yen of income gains from derivatives, (0) million yen of income losses from monetary trusts, and (2,831) million yen of income losses on investment in trading securities, instead of capital gains/losses.

Exhibit
---------

## The State of Investment in Securitized Products, Sub-prime Related Products and Others (As of December 31, 2008)

### 1. Overseas investments (Foreign-currency-denominated)

#### (1) SPE

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
SPEs	-	-	-
ABCP	-	-	-
SIV	-	-	-
Other products	-	-	-

Note: The above table shows the figures for SPEs to invest in securitized products and others.

#### (2) CDO

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
CDO	0.6	-	(3.4)
ABS-CDO	-	-	-
Sub-prime and ALT-A exposure	-	-	-
CLO	0.6	-	(3.4)
Equity	0.6	-	(3.4)
CBO	-	-	-
Other products	-	-	-

#### (3) Other sub-prime and ALT-A exposure

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
Other sub-prime and ALT-A exposure	-	-	-

#### (4) CMBS

(Billions of yen)

	Fair value	(ref.) as of September 30, 2008	Net unrealized gains/losses
CMBS	-	-	-

#### (5) Leveraged Finance

(Billions of yen)

	Fair value	(ref.) as of September 30, 2008	Net unrealized gains/losses
Leveraged Finance	-	-	-

#### (6) Other products

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
ABCP	-	-	-
RMBS	-	-	-
CDS	-	-	-
Others	-	-	-

Offshore hedge funds and overseas investment partnerships which mainly invest in credit related products partly include investments in the sub-prime related products. The details as of December 31, 2008 are as follows:

Total fair value of offshore hedge funds as of December 31, 2008 amounted to 109.0 billion yen and total realized gains/losses of offshore hedge funds for the nine months ended December 31, 2008 resulted in a loss of 37.9 billion yen. Hedge Funds are categorized as trading securities, thus changes in fair value of hedge funds are reflected in realized gains/losses. Therefore there are no net unrealized gains/losses.

Total fair value and net unrealized gains/losses of overseas investment partnerships which mainly invest in credit related products as of December 31, 2008 amounted to 1.6 billion yen. Total unrealized gains/losses for the nine months ended December 31, 2008 resulted in a loss of 0.4 billion yen and realized gains/losses resulted in a loss of 0.0 billion yen.

## 2.Domestic Investments (Yen-denominated)

### (1) SPE

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
SPEs	-	-	-
ABCP	-	-	-
SIV	-	-	-
Other products	-	-	-

Note: The above table shows the figures for SPEs to invest in securitized products and others.

### (2) CDO

(Billions of yen)

Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
CDO	1.6	(0.0)	0.0
ABS-CDO	-	-	-
CLO	1.6	(0.0)	0.0
Senior	1.6	(0.0)	0.0
AAA	1.6	(0.0)	0.0
CBO	-	-	-
Other products	-	-	-

### (3) Other sub-prime and ALT-A exposure

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
Other sub-prime and ALT-A exposure	-	-	-

### (4) CMBS

(Billions of yen)

Rating	Fair value	(ref.) as of September 30, 2008	Net unrealized gains/losses	Realized gains/losses
CMBS	38.5	43.7	(1.4)	0.8
AAA	3.2	4.8	(0.0)	0.0
AA	0.5	3.5	(0.0)	0.0
A	11.7	11.7	(0.0)	0.1
BBB	15.6	15.9	(0.7)	0.3
BB and below BB	6.7	6.9	(0.5)	0.2
None	0.5	0.6	(0.0)	0.0

Note: Backed assets are all domestic real estates (offices, commerce facilities and rental housing). Regarding fair value as of June 30, 2008, redeemed assets are categorized by rating at the time of redemption.

### (5) Leveraged Finance

(Billions of yen)

	Fair value	(ref.) as of September 30, 2008	Net unrealized gains/losses	Realized gains/losses
Leveraged Finance	39.7	39.8		1.6
Chemicals	7.5	7.3		0.4
Ceramics, stone & clay	1.5	1.5		0.0
Industrial machinery	3.8	3.8		0.2
Electric machinery	2.5	2.5		0.0
Other manufacturing industries	5.2	5.3		0.2
Information	8.9	9.0		0.2
Financial services / insurance	7.9	7.9		0.3
Various services	2.1	2.1		0.1

**(6) Other products**

(Billions of yen)

Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
ABCP	14.9	-	0.1
a-1 / J-1 and above	14.9	-	0.1
RMBS	338.7	6.5	5.3
AAA	318.7	5.6	4.9
Securities issued by Japan Housing Finance Agency	190.9	0.3	2.7
AA	19.9	0.9	0.4
A	-	-	-
BBB and below	-	-	-
CDS	-	-	-
Credit Linked Note	17.7	(1.2)	0.1
Other ABS	5.9	(0.1)	0.1
AAA	0.5	(0.0)	0.0
AA	-	-	-
A	2.5	-	0.0
BBB	2.3	(0.1)	0.0
BB and below	0.4	(0.0)	0.0
None	0.1	-	0.0

In domestic hedge funds (yen-denominated), there are no hedge funds investing in the sub-prime related products. Total fair value of domestic hedge funds as of December 31, 2008 amounted to 1.8 billion yen, and realized gains/losses resulted in a loss of 0.1 billion yen. Hedge Funds are categorized as trading securities, thus there are no net unrealized gains/losses.

*Notes:*

- 1. Realized gains/losses include interest, dividends and income from real estate for rent, gains/losses on sales of securities, devaluation losses on securities, and also include gains/losses from assets which have been already sold or redeemed.*
- 2. Rating is based on R&I, JCR, Moody's, S&P and Fitch Ratings. If there is more than one rating, lower rating is applied.*