

## **Supplementary Materials for the Fiscal Year Ended March 31, 2009**

Percentages are rounded to the nearest relevant percentage point.

Therefore, the sums of each percentage do not always amount to 100%.

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# 1. Business Highlights

## (1) Total Policy Amount in Force

(Number, 100 Millions of yen, %)

Category	As of March 31, 2008				As of March 31, 2009			
	Number		Amount		Number		Amount	
		Change (%)		Change (%)		Change (%)		Change (%)
Individual insurance	1,921,637	97.6	386,485	100.4	1,836,995	95.6	373,920	96.7
Individual term life insurance	1,445,639	99.1	361,753	101.0	1,391,406	96.2	351,055	97.0
Individual annuities	157,832	101.8	12,485	99.8	158,804	100.6	12,298	98.5
Subtotal	2,079,469	97.9	398,971	100.4	1,995,799	96.0	386,218	96.8
Group insurance	-	-	121,213	102.6	-	-	112,917	93.2
Group annuities	-	-	18,112	92.7	-	-	15,675	86.5

Notes:

1. Policy amounts for individual annuities are equal to the fund 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.

## (2) New Policy Amount

(Number, 100 Millions of yen, %)

Category	Year Ended March 31, 2008					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	201,570	90.5	45,625	107.7	45,628	(3)
Individual term life insurance	170,467	92.7	44,898	108.4	44,901	(2)
Individual annuities	9,718	85.1	717	79.4	718	(0)
Subtotal	211,288	90.2	46,342	107.1	46,346	(4)
Group insurance	-	-	5,942	555.0	5,942	
Group annuities	-	-	0	53.3	0	

(Number, 100 Millions of yen, %)

Category	Year Ended March 31, 2009					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	170,234	84.5	36,952	81.0	37,047	(94)
Individual term life insurance	140,226	82.3	36,270	80.8	36,366	(95)
Individual annuities	8,695	89.5	663	92.5	663	0
Subtotal	178,929	84.7	37,616	81.2	37,711	(94)
Group insurance	-	-	217	3.7	217	
Group annuities	-	-	2	259.8	2	

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 March 31, 2008		As of March 31, 2009	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	641,734	99.4	616,948	96.1
Individual annuities	47,451	101.1	47,905	101.0
Total	689,186	99.6	664,853	96.5
3rd Sector	57,001	97.3	54,335	95.3

### 2) New policies

(Millions of yen, %)

Category	Year Ended March 31, 2008		Year Ended March 31, 2009	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	69,077	86.6	57,147	82.7
Individual annuities	2,914	79.0	2,635	90.4
Total	71,992	86.3	59,782	83.0
3rd Sector	3,992	102.6	3,267	81.8

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.

**(4) Average Amount of New Policies and Amount in Force (Individual Insurance)**

(Thousands of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Average amount of new policies	23,747	22,352
Average amount in force	20,112	20,355

Note: The average amounts of new policies do not include net increase from conversion.

**(5) New Policy Rate (New policy amount / Policy amount in force at the beginning of the fiscal year)**

(%)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Individual insurance	11.9	9.6
Individual annuities	6.1	5.7
Subtotal	11.7	9.5
Group insurance	5.0	0.2

Notes:

1. New policy amount does not include increase from conversion.

2. Policy amount in force for individual annuities are the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced.

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

(%)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Individual insurance	10.12	11.45
Individual annuities	5.01	5.68
Subtotal	9.97	11.28
Group insurance	2.66	7.51

Note: Surrender and lapse rate represents adjusted rate including increase and decrease of policy amount and reinstatement.

**[Reference] Surrender and lapse rate without adjustments**

(%)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Individual insurance and annuities	8.93	10.01

**(7) Surrender and Lapse Amount**

(Number, Millions of yen)

Category	Year Ended March 31, 2008		Year Ended March 31, 2009	
	Number	Amount	Number	Amount
Individual insurance	189,362	3,493,820	203,909	3,929,949
Individual annuities	6,056	56,206	6,725	62,468
Subtotal	195,418	3,550,027	210,634	3,992,418
Group insurance	-	10,029	-	349,280

**(8) Average Premium Amount of Individual Insurance New Policies (Monthly Premium)**

(Yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Average premium amount	271,812	255,611

Notes:

1. Figures above do not include increase from conversion.

2. Figures above are annualized.

**(9) Average Assumed Investment Yield and Negative Spread**

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Amount of negative spread	-	129,832
Investment yield on core profit	2.90%	(0.24)%
Average assumed investment yield	2.46%	2.41%
Individual insurance and annuities	3.11%	2.98%
Policy reserve in general account	4,984,477	4,889,968

Notes:

1. Negative spread is calculated by:  $(\text{Investment yield on core profit} - \text{average assumed investment yield}) \times \text{policy reserves in general accounts}$ .

Spread turned to positive (21,758 million yen) for the fiscal year ended March 31, 2008.

2. While investment yield on core profit and average assumed investment yield in the table are calculated as in the notes 3 and 4 hereunder.

3 "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 account.

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

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:  $(\text{Policy reserve at beginning of fiscal year} + \text{Policy reserve at end of fiscal year} - \text{Assumed interest}) \times 1/2$

## (10) Mortality Rate for Individual Insurance

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Rate based on number of policies	4.01	3.96
Rate based on policy amount	3.85	3.86

## (11) Reserve for Outstanding Claims

Category		As of March 31, 2008	As of March 31, 2009
Insurance claims	Death benefits	26,165	23,712
	Accidental death benefits	729	875
	Disability benefits	11,177	11,240
	Maturity benefits	1,025	760
	Others	64	40
	Subtotal	39,162	36,628
Annuity payments		128	126
Insurance benefits		5,222	4,372
Surrender payments		3,609	5,586
Total		48,481	47,143

## (12) Policy Reserve

Category		As of March 31, 2008	As of March 31, 2009
Policy reserve (excluding contingency reserve)	Individual insurance	2,822,633	2,825,599
	General accounts	2,800,802	2,809,542
	Separate accounts	21,830	16,057
	Individual annuities	485,076	497,906
	General accounts	479,505	491,455
	Separate accounts	5,570	6,450
	Group insurance	10,401	10,609
	General accounts	10,401	10,609
	Separate accounts	-	-
	Group annuity	1,810,883	1,567,146
	General accounts	1,721,735	1,564,280
	Separate accounts	89,148	2,866
	Others	4,870	4,652
	General accounts	4,870	4,652
	Separate accounts	-	-
Subtotal	5,133,865	4,905,914	
General accounts	5,017,316	4,880,539	
Separate accounts	116,549	25,374	
Contingency reserve	Contingency reserve I	41,318	40,517
	Contingency reserve II	36,944	8,444
	Contingency reserve III	453	527
	Contingency reserve IV	3,925	3,730
	Subtotal	82,642	53,220
Total		5,216,507	4,959,134
General accounts		5,099,958	4,933,760
Separate accounts		116,549	25,374

## (13) Policy Reserve Calculating Methods and Ratios

Category		As of March 31, 2008	As of March 31, 2009
Calculating Methods	Policies subject to standard policy reserve method	Standard policy reserve method	Standard policy reserve method
	Policies not subject to standard policy reserve method	Net level premium reserve method	Net level premium reserve method
Ratio of "Amount of the company's policy reserve (excluding contingency reserve)" to "Policy reserve required by regulatory standards"		100%	100%

### Notes:

1. Calculating methods and ratios stated above cover individual insurance and annuity policies only. Group insurance and annuity policies have different calculating methods.
2. The ratio for policies to which the standard policy reserve method is applied is indicated in the method laid down in Notice No. 48 from the Ministry of Finance. The ratio for policies to which the standard policy reserve method is not applied is indicated for accumulated reserve for claims and unearned premiums calculated with the net level premium reserve method.

## (14) Policy Reserve by Contract Year

(Millions of yen, %)

Contract Year	As of March 31, 2008		
	Policy Reserve Amount	Assumed Investment Yield (%)	Average Assumed Investment Yield (%)
General accounts			
-FY1980	18,645	4.00-5.00	4.35
FY1981-FY1985	41,267	5.00-5.50	5.07
FY1986-FY1990	463,301	5.50	5.51
FY1991-FY1995	794,880	3.75-5.50	4.76
FY1996-FY2000	738,496	2.00-3.75	2.43
FY2001-FY2005	1,017,817	1.00-1.50	1.45
FY2006	133,619	1.00-1.50	1.42
FY2007	72,279	1.00-1.50	1.37
Subtotal	3,280,308	-	3.11
Separate accounts	27,400		
Total	3,307,709		

(Millions of yen, %)

Contract Year	As of March 31, 2009		
	Policy Reserve Amount	Assumed Investment Yield (%)	Average Assumed Investment Yield (%)
General accounts			
-FY1980	16,644	4.00-5.00	4.33
FY1981-FY1985	38,620	5.00-5.50	5.07
FY1986-FY1990	426,783	5.50	5.49
FY1991-FY1995	746,299	3.75-5.50	4.76
FY1996-FY2000	687,004	2.00-3.75	2.42
FY2001-FY2005	1,032,211	1.00-1.50	1.45
FY2006	174,307	1.00-1.50	1.44
FY2007	116,603	1.00-1.50	1.42
FY2008	62,523	1.00-1.50	1.36
Subtotal	3,300,998	-	2.98
Separate accounts	22,508		
Total	3,323,506		

Notes:

1. Policy reserve amount stated above represents that of individual insurance and annuities excluding contingency reserve.
2. Assumed investment yields stated above represent the main yield used in calculating policy reserve for each contract year.

## (15) Other Reserves

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009		
	Amount	Increase (decrease)	Amount	Increase (decrease)	
Reserve for possible loan losses	General reserve	175	(8)	129	(46)
	Specific reserve	854	(5)	701	(152)
	Specific reserves for loans to refinancing countries	-	-	-	-
Reserve for bonus to directors and corporate auditors	74	10	46	(28)	
Reserve for employees' retirement benefits	75,555	832	74,006	(1,548)	
Reserve for directors' and corporate auditors' retirement benefits	1,921	174	1,880	(41)	
Reserve for price fluctuations	73,558	11,972	42,020	(31,537)	

## (16) Insurance Premium

### 1) Payment Method

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Individual insurance	633,937	619,456
Single premiums	17,886	15,464
Annual payment	186,253	184,458
Semi-annual payment	921	829
Monthly payment	428,875	418,704
Individual annuities	35,560	34,014
Single premiums	1,788	1,471
Annual payment	5,986	5,240
Semi-annual payment	126	136
Monthly payment	27,658	27,165
Group insurance	41,966	39,529
Group annuities	128,792	117,025
Total including others	842,168	811,330

### 2) Year

(Millions of yen)

Category		Year Ended March 31, 2008	Year Ended March 31, 2009
Individual insurance and annuities	First year	88,945	77,430
	Second and subsequent year	580,552	576,039
	Subtotal	669,498	653,470
Group insurance	First year	771	1,063
	Second and subsequent year	41,195	38,465
	Subtotal	41,966	39,529
Group annuities	First year	298	430
	Second and subsequent year	128,494	116,595
	Subtotal	128,792	117,025
Total including others	First year	90,045	78,948
	Second and subsequent year	752,122	732,381
	Total	842,168	811,330
	[% change]	[(2.6)%]	[(3.7)%]

## (17) Insurance Claims

(Millions of yen)

Category	Year Ended March 31, 2008	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2009
Death benefits	156,856	133,360	0	22,011	-	-	24	155,397
Accidental death benefits	1,668	1,404	-	211	-	-	-	1,615
Disability benefits	17,651	14,952	-	1,639	-	-	3	16,595
Maturity benefits	94,840	59,884	1	-	56,038	49	-	115,974
Others	1,425	-	-	-	1,577	-	89	1,666
Total	272,443	209,602	1	23,861	57,615	49	117	291,249

## (18) Annuity Payments

(Millions of yen)

Year Ended March 31, 2008	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2009
30,106	103	15,314	127	15,772	139	-	31,457

## (19) Insurance Benefits

(Millions of yen)

Category	Year Ended March 31, 2008	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2009
Death benefits	1,486	12	1,058	5	-	3	-	1,080
Hospitalization benefits	11,035	9,726	38	219	-	-	56	10,040
Operation benefits	6,741	6,467	29	-	-	-	-	6,497
Injury benefits	440	203	-	98	-	-	-	301
Survival benefits	2,274	1,857	-	-	-	50	-	1,908
Others	156,446	83	1,934	35	155,701	1	12	157,767
Total	178,426	18,350	3,061	358	155,701	55	68	177,595

## (20) Surrender Payments

(Millions of yen)

Year Ended March 31, 2008	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2009
253,823	259,969	17,331	-	32,380	410	-	310,091

## (21) Operating Expenses

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Sales activity related expenses	31,256	28,729
In-house sales representative expenses	17,756	16,594
Sales agent expenses	12,898	11,602
Selection expenses	602	532
Sales administrative expenses	20,084	19,985
Administrative / operational expenses	18,843	18,863
Advertising expenses	1,241	1,122
General administrative expenses	62,829	65,698
Personnel expenses	19,451	20,298
Expenses for premium collection, computer systems, equipments, offices and others	41,230	43,826
[Donation / contribution and others]	[68]	[67]
Contribution to the policyholder protection fund	440	-
Contribution to the policyholder protection corporation	1,705	1,574
Total	114,170	114,413

Notes:

- "Selection expenses" represent mainly expense for medical examinations at the time of contract.
- The contributions are burden charges paid to former Life Insurance Policyholders' Protection Fund taken over by the current Life Insurance Policyholders' Protection Corporation in accordance with the provision of Clause 5, Article 140 of bylaws to the Law Concerning Establishment of Laws Related to the Financial System Reformation.
- The burden charges are paid to the Life Insurance Policyholders' Protection Corporation in accordance with the provision of Article 259 of the Insurance Business Law.

## (22) Operating Expense Ratio (Against Insurance Premiums)

Item	Year Ended March 31, 2008	Year Ended March 31, 2009
Operating expense ratio	13.6%	14.1%

## 2. Status of General Account Assets

### (1) Investment Performance

As of March 31, 2009, general account assets amounted to ¥5,431.5 billion (¥5,916.1 billion; hereinafter, figures in parentheses represent levels at the end of the previous fiscal year), down ¥484.6 billion from the end of the previous fiscal year.

For the fiscal year ended March 31, 2009, the Company decreased the amount of domestic stocks, foreign bonds investment trusts (included in other securities), and foreign bonds (included in foreign securities), while increasing JGBs (included in domestic bonds).

As of March 31, 2009, the percentages of the Company's general account assets in principal categories were as follows: domestic bonds, 44.0% (39.5%); domestic stocks, 4.7% (5.8%); foreign securities: 9.4% (10.5%); other securities, 6.1% (12.4%); and loans, 14.8% (15.1%).

Regarding principal items within investment income and expenses, interest, dividends, and income from real estate for rent amounted to ¥122.0 billion (¥144.7 billion). Gains from derivatives, net totaled to ¥ 27.4 billion (¥29.3 billion). Gains on sales of securities totaled to ¥20.2 billion (¥14.9 billion). Other investment expenses totaled to ¥122.4 billion (¥13.8 billion). Losses on sales of securities totaled to ¥70.7 billion (¥10.0 billion). Devaluation losses on securities totaled to ¥36.9 billion (¥19.4 billion). Losses on investment in trading securities, net totaled to ¥30.0 billion (¥25.1 billion).

## (2) Asset Composition

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	294,085	5.0	485,818	8.9
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	270,089	4.6	297,868	5.5
Securities under proprietary accounts	-	-	-	-
Monetary trusts	104,603	1.8	13,500	0.2
Securities	4,033,285	68.2	3,485,080	64.2
Domestic bonds	2,339,611	39.5	2,387,353	44.0
Domestic stocks	340,609	5.8	253,801	4.7
Foreign securities	621,314	10.5	512,554	9.4
Foreign bonds	205,094	3.5	158,798	2.9
Foreign stocks, etc.	416,219	7.0	353,756	6.5
Other securities	731,750	12.4	331,371	6.1
Loans	890,392	15.1	801,731	14.8
Policy loans	83,103	1.4	86,432	1.6
Commercial loans	807,289	13.6	715,298	13.2
Property and equipment	139,073	2.4	139,460	2.6
Deferred tax asset	44,178	0.7	123,734	2.3
Other assets	141,519	2.4	85,172	1.6
Reserve for possible loan losses	(1,029)	(0.0)	(830)	(0.0)
Total assets	5,916,199	100.0	5,431,536	100.0
Foreign currency denominated assets	391,091	6.6	260,308	4.8

## (3) Changes in the Amount of Assets by Categories

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Cash and deposits, call loans	(144,698)	191,733
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	(25,215)	27,778
Securities under proprietary accounts	-	-
Monetary trusts	3,756	(91,103)
Securities	(222,110)	(548,204)
Domestic bonds	139,647	47,742
Domestic stocks	(152,863)	(86,808)
Foreign securities	(42,550)	(108,760)
Foreign bonds	(65,949)	(46,296)
Foreign stocks, etc.	23,399	(62,463)
Other securities	(166,343)	(400,378)
Loans	(42,582)	(88,661)
Policy loans	3,417	3,329
Commercial loans	(45,999)	(91,991)
Property and equipment	(6,383)	387
Deferred tax asset	44,178	79,556
Other assets	71,369	(56,347)
Reserve for possible loan losses	13	198
Total assets	(321,670)	(484,662)
Foreign currency denominated assets	(98,299)	(130,782)

#### (4) Investment Income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interests, dividends and income from real estate for rent	144,744	122,008
Interest income from deposits	6,529	3,868
Interest income and dividends from securities	106,641	85,345
Interest income from loans	18,735	19,085
Income from real estate for rent	7,678	7,888
Other income from interest and dividends	5,159	5,818
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	13,955	-
Gains on investments in trading securities, net	-	-
Gains on sale of securities	14,913	20,236
Gains on sale of domestic bonds	13	7
Gains on sale of domestic stocks	11,205	19,540
Gains on sale of foreign securities	3,694	685
Other	-	3
Gains on redemption of securities	-	-
Gains from derivatives, net	29,377	27,494
Foreign exchange gains, net	-	-
Other investment income	2,783	2,648
Total	205,775	172,388

#### (5) Investment Expenses

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interest expense	265	135
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	4,909
Losses on investments in trading securities, net	25,192	30,046
Losses on sale of securities	10,086	70,757
Losses on sale of domestic bonds	81	354
Losses on sale of domestic stocks	5,888	63,789
Losses on sale of foreign securities	4,117	6,613
Other	-	-
Devaluation losses on securities	19,429	36,993
Devaluation losses on domestic bonds	-	3,495
Devaluation losses on domestic stocks	18,174	13,725
Devaluation losses on foreign securities	976	10,941
Other	278	8,829
Losses on redemption of securities	-	-
Losses from derivatives, net	-	-
Foreign exchange losses, net	6,083	4,462
Provision for reserve for possible loan losses	-	-
Write-off of loans	121	2
Depreciation of real estate for rent	3,343	3,262
Other investment expenses	13,844	124,460
Total	78,366	275,029

#### (6) Net Investment Income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Net investment income	127,408	(102,641)

#### [Reference] Breakdown of gains / losses from derivatives, net

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interest-rate-related gains / losses	(992)	975
Currency-related gains / losses	27,639	8,170
Stock-related gains / losses	2,460	18,347
Bond-related gains / losses	270	-
Other gains / losses	-	-
Total	29,377	27,494

## (7) Investment Yield and Average Daily Balance by Asset Categories

### 1) Investment yield by asset categories

(%)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Cash and deposits, call loans	0.58	0.48
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	1.73	1.53
Securities under proprietary accounts	-	-
Monetary trusts	16.18	(7.80)
Securities	2.23	(3.27)
Domestic bonds	1.55	1.42
Domestic stocks	0.58	10.44
Foreign securities	4.88	(4.60)
Other securities	2.91	(23.17)
Loans	2.06	2.25
Commercial loans	1.82	2.02
Property and equipment	1.91	2.25
Total general accounts	2.21	(1.81)
Other than stocks	2.29	(2.33)
Foreign investments	4.05	(3.76)

### 2) Average daily balance

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Cash and deposits, call loans	286,772	234,273
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	261,775	356,906
Securities under proprietary accounts	-	-
Monetary trusts	79,105	62,512
Securities	3,928,563	3,863,888
Domestic bonds	2,421,965	2,333,991
Domestic stocks	244,693	231,413
Foreign securities	601,137	630,700
Other securities	660,766	667,781
Loans	906,217	850,916
Commercial loans	825,678	765,680
Property and equipment	142,102	138,126
Total general accounts	5,755,675	5,669,110
Other than stocks	5,510,982	5,437,697
Foreign investments	755,680	740,383

1. For the calculation of investment yield; (investment income - investment expense) divided by the average daily balance on a book value basis.

2. Foreign investments represent the total of foreign currency denominated assets and yen denominated assets.

3. Above figures on derivative transactions are included in each appropriate asset category.

## (8) Securities

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Government bonds	496,539	12.3	633,776	18.2
Municipal bonds	769,675	19.1	628,155	18.0
Corporate bonds	1,073,396	26.6	1,125,421	32.3
Public corporation bonds	579,648	14.4	614,007	17.6
Domestic stocks	340,609	8.4	253,801	7.3
Foreign securities	621,314	15.4	512,554	14.7
Foreign bonds	205,094	5.1	158,798	4.6
Foreign stocks, etc.	416,219	10.3	353,756	10.2
Other securities	731,750	18.1	331,371	9.5
Total	4,033,285	100.0	3,485,080	100.0
Subordinated debentures	70,000	1.7	67,852	1.9

**Securities by holding purposes categories**

(Millions of yen)

Category	As of March 31, 2008				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	-	496,539	-	496,539
Municipal bonds	-	-	769,675	-	769,675
Corporate bonds	-	5,217	1,068,178	-	1,073,396
Public corporation bonds	-	-	579,648	-	579,648
Domestic stocks	-	-	339,216	1,392	340,609
Foreign securities	159,782	-	461,531	-	621,314
Foreign bonds	-	-	205,094	-	205,094
Foreign stocks and other securities	159,782	-	256,437	-	416,219
Other securities	-	-	731,750	-	731,750
<b>Total</b>	<b>159,782</b>	<b>5,217</b>	<b>3,866,893</b>	<b>1,392</b>	<b>4,033,285</b>

(Millions of yen)

Category	As of March 31, 2009				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	-	633,776	-	633,776
Municipal bonds	-	-	628,155	-	628,155
Corporate bonds	-	4,200	1,121,221	-	1,125,421
Public corporation bonds	-	-	614,007	-	614,007
Domestic stocks	-	-	252,444	1,356	253,801
Foreign securities	93,390	-	419,163	-	512,554
Foreign bonds	-	-	158,798	-	158,798
Foreign stocks and other securities	93,390	-	260,365	-	353,756
Other securities	-	-	331,371	-	331,371
<b>Total</b>	<b>93,390</b>	<b>4,200</b>	<b>3,386,133</b>	<b>1,356</b>	<b>3,485,080</b>

**(9) Securities by Contractual Maturity Dates**

(Millions of yen)

Category	As of March 31, 2008						
	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	Total
Government bonds	416,282	13,600	20,027	-	10,871	35,758	496,539
Municipal bonds	176,639	297,244	123,366	109,164	48,046	15,214	769,675
Corporate bonds	135,513	343,476	118,767	45,394	125,981	304,260	1,073,396
Domestic stocks	-	-	-	2,000	-	338,609	340,609
Foreign securities	26,403	66,768	33,409	65,531	118,848	310,352	621,314
Foreign bonds	26,403	56,618	18,098	30,742	37,564	35,667	205,094
Foreign stocks, etc.	-	10,150	15,311	34,789	81,284	274,684	416,219
Other securities	-	2,707	13,585	6,944	7,341	701,170	731,750
<b>Total</b>	<b>754,839</b>	<b>723,797</b>	<b>309,156</b>	<b>229,035</b>	<b>311,090</b>	<b>1,705,365</b>	<b>4,033,285</b>

Note: Includes securities with maturity dates unfixed.

(Millions of yen)

Category	As of March 31, 2009						
	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	Total
Government bonds	554,870	29,652	2,421	-	10,806	36,025	633,776
Municipal bonds	159,657	210,504	88,597	88,683	57,819	22,891	628,155
Corporate bonds	149,083	277,229	98,100	58,926	223,711	318,370	1,125,421
Domestic stocks	-	-	2,000	-	-	251,801	253,801
Foreign securities	32,818	37,302	51,180	58,840	74,579	257,832	512,554
Foreign bonds	28,989	29,153	40,823	16,288	19,429	24,114	158,798
Foreign stocks, etc.	3,829	8,149	10,357	42,552	55,149	233,718	353,756
Other securities	603	4,305	8,444	7,529	2,425	308,063	331,371
<b>Total</b>	<b>897,033</b>	<b>558,994</b>	<b>250,745</b>	<b>213,981</b>	<b>369,341</b>	<b>1,194,984</b>	<b>3,485,080</b>

Note: Includes securities with maturity dates unfixed.

## (10) Stock Holdings by Industry

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Fisheries, agriculture and forestry	792	0.2	712	0.3
Mining	-	-	-	-
Construction	10,766	3.2	9,230	3.6
Manufacturing industries				
Food products	9,235	2.7	7,407	2.9
Textiles and clothing	7,620	2.2	4,619	1.8
Pulp and paper	851	0.3	649	0.3
Chemicals	10,072	3.0	9,176	3.6
Medicals	28,518	8.4	14,783	5.8
Oil and coal products	-	-	-	-
Rubber products	6,421	1.9	5,473	2.2
Glass and stone products	860	0.3	467	0.2
Steel	1,352	0.4	804	0.3
Non-steel metals	-	-	-	-
Metal products	316	0.1	221	0.1
Machinery	23,753	7.0	15,378	6.1
Electric appliances	24,692	7.2	14,644	5.8
Transportation vehicles	227	0.1	91	0.0
Precision machinery	7,724	2.3	4,050	1.6
Others	1,938	0.6	1,350	0.5
Electric and gas utilities	32,092	9.4	22,428	8.8
Transportation/ information telecommunications				
Ground transportation	8,753	2.6	7,397	2.9
Water transportation	8	0.0	8	0.0
Air transportation	-	-	-	-
Warehouses/ transportation	164	0.0	129	0.1
Information/ telecommunications	11,829	3.5	7,749	3.1
Commerce				
Wholesalers	6,050	1.8	4,456	1.8
Retailers	1,900	0.6	457	0.2
Financial services / insurance				
Banking	106,155	31.2	105,165	41.4
Securities and commodity futures trading	10,346	3.0	1,958	0.8
Insurance	3,214	0.9	2,393	0.9
Other financial services	15,480	4.5	4,798	1.9
Real estate	5,723	1.7	4,579	1.8
Service companies	3,746	1.1	3,217	1.3
<b>Total</b>	<b>340,609</b>	<b>100.0</b>	<b>253,801</b>	<b>100.0</b>

Note: Categories of stock holdings by industry are based on the classification by Securities Identification Code Committee.

## (11) Loans

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Policy loans	83,103	86,432
Policyholder loans	81,958	85,341
Premium loans	1,145	1,091
Commercial loans	807,289	715,298
[Loans to non-residents]	[11,227]	[10,596]
Loans to corporations	659,015	588,741
[Loans to domestic corporations]	[651,061]	[580,787]
Loans to Japanese government, government-related organizations and international organizations	7,940	6,060
Loans to Japanese local governments and public entities	9,666	8,726
Mortgage loans	12,953	11,530
Consumer loans	89,194	74,168
Others	28,519	26,071
<b>Total</b>	<b>890,392</b>	<b>801,731</b>

## (12) Loans by Contractual Maturity Dates

(Millions of yen)

Category	As of March 31, 2008						Total
	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	
Floating rate loans	11,824	15,471	12,627	10,486	15,706	22,193	88,310
Fixed rate loans	111,278	196,796	246,720	52,193	91,665	20,323	718,978
Total	123,103	212,268	259,348	62,679	107,372	42,516	807,289

(Millions of yen)

Category	As of March 31, 2009						Total
	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	
Floating rate loans	7,685	17,714	9,011	13,471	13,600	17,674	79,158
Fixed rate loans	83,810	231,977	148,369	79,399	67,608	24,973	636,139
Total	91,496	249,691	157,380	92,871	81,209	42,648	715,298

Note: \* "Due after Ten Years" includes loans with maturity dates unfixed.

## (13) Loans to Domestic Companies by Company Size

(Numbers, Millions of yen, %)

Category		As of March 31, 2008		As of March 31, 2009	
		Number of debtors	Percentage	Number of debtors	Percentage
Large-sized corporations	Number of debtors	115	59.6	104	61.5
	Amount of loans	548,116	84.2	477,483	82.2
Medium-sized corporations	Number of debtors	-	-	1	0.6
	Amount of loans	-	-	3,633	0.6
Small- and medium-sized corporations	Number of debtors	78	40.4	64	37.9
	Amount of loans	102,945	15.8	99,670	17.2
Total	Number of debtors	193	100.0	169	100.0
	Amount of loans	651,061	100.0	580,787	100.0

Notes:

1. Corporations are grouped as follows:

Business type	(i) All except (ii)-(iv)	(ii) Retail & restaurants	(iii) Services	(iv) Wholesalers
Large-sized corporations	With a capital of 1 billion yen or more	With a capital of 1 billion yen or more	With a capital of 1 billion yen or more	With a capital of 1 billion yen or more
Medium-sized corporations	With employees more than 300, and With a capital of more than 300 million yen and less than 1 billion yen	With more than 50 employees, and With a capital of more than 50 million yen and less than 1 billion yen	With more than 100 employees, and With a capital of more than 50 million yen and less than 1 billion yen	With more than 100 employees, and With a capital of more than 100 million yen and less than 1 billion yen
Small- and medium-sized corporations	With a capital of 300 million yen or less, or regular employees of 300 or less	With a capital of 50 million yen or less, or regular employees of 50 or less	With a capital of 50 million yen or less, or regular employees of 100 or less	With a capital of 100 million yen or less, or regular employees of 100 or less

2. The number of debtors represents those who have an obligation, net of loans to the Company, not the number of loan transactions.

**(14) Loans by Industry**

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
<b>Domestic Loans</b>				
Manufacturing Industries	75,980	9.4	82,040	11.5
Food products	1,000	0.1	1,000	0.1
Textiles and clothing	5,000	0.6	2,000	0.3
Timber and wood products	-	-	-	-
Pulp and paper	-	-	-	-
Printing	-	-	1,000	0.1
Chemicals	11,901	1.5	14,444	2.0
Oil and coal	260	0.0	-	-
Ceramic and stone products	700	0.1	1,590	0.2
Steel	15,937	2.0	16,583	2.3
Non-steel metals	1,000	0.1	1,000	0.1
Metal products	4	0.0	-	-
Machinery	5,842	0.7	5,656	0.8
Electric appliances	16,701	2.1	17,500	2.4
Transportation vehicles	-	-	-	-
Precision machinery	3,500	0.4	7,500	1.0
Others	14,133	1.8	13,764	1.9
Agriculture	-	-	-	-
Forestry	-	-	-	-
Fisheries	-	-	-	-
Mining	-	-	-	-
Construction	2,890	0.4	631	0.1
Utilities	61,985	7.7	62,019	8.7
Information and telecommunications	16,292	2.0	16,536	2.3
Transportation	40,581	5.0	42,720	6.0
Wholesalers	69,405	8.6	62,877	8.8
Retailers	3,878	0.5	325	0.0
Financial services/ insurance	231,395	28.7	175,948	24.6
Real estate	86,349	10.7	77,530	10.8
Service companies	68,365	8.5	64,555	9.0
Local governments	8,393	1.0	7,838	1.1
Mortgage, consumer and others	130,544	16.2	111,677	15.6
Other	-	-	-	-
<b>Total</b>	<b>796,061</b>	<b>98.6</b>	<b>704,701</b>	<b>98.5</b>
<b>Foreign Loans</b>				
Governments, etc.	3,273	0.4	2,642	0.4
Financial institutions	2,954	0.4	2,954	0.4
Commerce and industry companies	5,000	0.6	5,000	0.7
Other	-	-	-	-
<b>Total</b>	<b>11,227</b>	<b>1.4</b>	<b>10,596</b>	<b>1.5</b>
<b>Total</b>	<b>807,289</b>	<b>100.0</b>	<b>715,298</b>	<b>100.0</b>

**(15) Foreign Investments****1) Investments by asset category****a. Denominated in foreign currency (yen amount not fixed)**

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Foreign bonds	75,839	9.8	27,315	4.8
Foreign stocks	5,918	0.8	6,464	1.1
Non yen-denominated cash, cash equivalents and other assets	309,333	40.0	226,528	39.7
<b>Total</b>	<b>391,091</b>	<b>50.6</b>	<b>260,308</b>	<b>45.6</b>

**b. Denominated in foreign currency (yen amount fixed with forward currency exchange contracts)** (Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Foreign bonds	-	-	-	-
Non yen-denominated cash, cash equivalents and other assets	89,801	11.6	23,489	4.1
<b>Total</b>	<b>89,801</b>	<b>11.6</b>	<b>23,489</b>	<b>4.1</b>

**c. Denominated in yen**

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Loans to borrowers located outside of Japan	11,227	1.5	10,596	1.9
Foreign bonds	129,255	16.7	131,482	23.0
Foreign stocks	103,516	13.4	129,559	22.7
Other	47,856	6.2	15,600	2.7
<b>Total</b>	<b>291,856</b>	<b>37.8</b>	<b>287,238</b>	<b>50.3</b>

**d. Total**

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Total foreign investments	772,748	100.0	571,036	100.0

**2) Foreign currency denominated assets by currency**

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
U.S. dollar	286,858	73.3	209,192	80.4
Euro	93,116	23.8	46,524	17.9
British pound	8,247	2.1	3,145	1.2
Canadian dollar	2,243	0.6	753	0.3
Australian dollar	624	0.2	692	0.3
Swiss franc	-	-	-	-
Swedish krone	-	-	-	-
Hong Kong dollar	-	-	-	-
Singapore dollar	-	-	-	-
Norwegian krone	-	-	-	-
Denmark krone	-	-	-	-
<b>Total</b>	<b>391,091</b>	<b>100.0</b>	<b>260,308</b>	<b>100.0</b>

**3) Investments by region**

(Millions of yen, %)

Category	As of March 31, 2008							
	Foreign securities				Loans to borrowers located outside of Japan			
	Bonds		Stocks, etc.		Bonds		Stocks, etc.	
Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
North America	138,929	22.4	79,801	38.9	59,128	14.2	5,000	44.5
Europe	104,423	16.8	66,025	32.2	38,397	9.2	2,954	26.3
Oceania	4,534	0.7	4,534	2.2	-	-	-	-
Asia	-	-	-	-	-	-	123	1.1
Latin America	368,984	59.4	51,658	25.2	317,325	76.2	-	-
Middle East	-	-	-	-	-	-	-	-
Africa	1,368	0.2	-	-	1,368	0.3	-	-
International organizations	3,074	0.5	3,074	1.5	-	-	3,150	28.1
<b>Total</b>	<b>621,314</b>	<b>100.0</b>	<b>205,094</b>	<b>100.0</b>	<b>416,219</b>	<b>100.0</b>	<b>11,227</b>	<b>100.0</b>

(Millions of yen, %)

Category	As of March 31, 2009							
	Foreign securities				Loans to borrowers located outside of Japan			
	Bonds		Stocks, etc.		Bonds		Stocks, etc.	
Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
North America	117,347	22.9	61,396	38.7	55,950	15.8	5,000	47.2
Europe	56,443	11.0	30,729	19.4	25,713	7.3	2,954	27.9
Oceania	4,440	0.9	4,440	2.8	-	-	-	-
Asia	-	-	-	-	-	-	92	0.9
Latin America	329,390	64.3	59,209	37.3	270,180	76.4	-	-
Middle East	-	-	-	-	-	-	-	-
Africa	1,910	0.4	-	-	1,910	0.5	-	-
International organizations	3,022	0.6	3,022	1.9	-	-	2,550	24.1
<b>Total</b>	<b>512,554</b>	<b>100.0</b>	<b>158,798</b>	<b>100.0</b>	<b>353,756</b>	<b>100.0</b>	<b>10,596</b>	<b>100.0</b>

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

### 1) Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	159,782	(39,374)	93,390	(11,720)
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks, etc.	159,782	(39,374)	93,390	(11,720)
Monetary trusts	-	-	-	-

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

#### a. Securities with market 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:

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

2. Monetary trusts include securities other than trading securities.

3. 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, 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 market value (Carrying value)

(Millions of yen)

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

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

**a. Securities with market value**

(Millions of yen)

Category	As of March 31, 2009				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	4,200	4,138	(61)	-	61
Domestic bonds	4,200	4,138	(61)	-	61
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,604,605	3,552,064	(52,540)	68,816	121,356
Domestic bonds	2,375,999	2,383,153	7,153	21,496	14,342
Domestic stocks	154,627	190,619	35,991	42,214	6,223
Foreign securities	314,987	296,469	(18,517)	1,667	20,184
Bonds	168,131	158,798	(9,333)	611	9,945
Stocks, etc.	146,855	137,671	(9,183)	1,055	10,239
Other securities	383,787	306,962	(76,825)	1,339	78,165
Monetary claims purchased	294,702	294,358	(343)	2,097	2,441
Certificates of deposit	80,500	80,500	-	-	-
Monetary trusts	-	-	-	-	-
<b>Total</b>	<b>3,608,805</b>	<b>3,556,202</b>	<b>(52,602)</b>	<b>68,816</b>	<b>121,418</b>
Domestic bonds	2,380,199	2,387,291	7,091	21,496	14,404
Domestic stocks	154,627	190,619	35,991	42,214	6,223
Foreign securities	314,987	296,469	(18,517)	1,667	20,184
Bonds	168,131	158,798	(9,333)	611	9,945
Stocks, etc.	146,855	137,671	(9,183)	1,055	10,239
Other securities	383,787	306,962	(76,825)	1,339	78,165
Monetary claims purchased	294,702	294,358	(343)	2,097	2,441
Certificates of deposit	80,500	80,500	-	-	-
Monetary trusts	-	-	-	-	-

Notes:

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

2. Monetary trusts include securities other than trading securities.

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

(Millions of yen)

Category	As of March 31, 2009
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,356
Available-for-sale securities	242,440
Unlisted domestic stocks (excluding over-the-counter stocks)	61,825
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	180,614
<b>Total</b>	<b>243,796</b>

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

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

(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
<b>Total</b>	<b>4,033,229</b>	<b>4,208,263</b>	<b>175,033</b>	<b>228,501</b>	<b>53,468</b>
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

(Millions of yen)

Category	As of March 31, 2009				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	4,200	4,138	(61)	-	61
Domestic bonds	4,200	4,138	(61)	-	61
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,356	1,356	-	-	-
Available-for-sale securities	3,847,045	3,760,992	(86,052)	72,044	158,096
Domestic bonds	2,375,999	2,383,153	7,153	21,496	14,342
Domestic stocks	216,452	252,444	35,991	42,214	6,223
Foreign securities	469,699	419,163	(50,535)	4,723	55,258
Bonds	168,131	158,798	(9,333)	611	9,945
Stocks, etc.	301,567	260,365	(41,201)	4,111	45,313
Other securities	409,690	331,371	(78,318)	1,511	79,830
Monetary claims purchased	294,702	294,358	(343)	2,097	2,441
Certificates of deposit	80,500	80,500	-	-	-
Monetary trusts	-	-	-	-	-
<b>Total</b>	<b>3,852,601</b>	<b>3,766,487</b>	<b>(86,114)</b>	<b>72,044</b>	<b>158,158</b>
Domestic bonds	2,380,199	2,387,291	7,091	21,496	14,404
Domestic stocks	217,809	253,801	35,991	42,214	6,223
Foreign securities	469,699	419,163	(50,535)	4,723	55,258
Bonds	168,131	158,798	(9,333)	611	9,945
Stocks, etc.	301,567	260,365	(41,201)	4,111	45,313
Other securities	409,690	331,371	(78,318)	1,511	79,830
Monetary claims purchased	294,702	294,358	(343)	2,097	2,441
Certificates of deposit	80,500	80,500	-	-	-
Monetary trusts	-	-	-	-	-

### 3) Fair value information on monetary trusts

(Millions of yen)

Category	As of March 31, 2008					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	104,276	104,603	104,603	-	-	-

(Millions of yen)

Category	As of March 31, 2009					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	13,500	13,500	13,500	-	-	-

#### a. Monetary trusts for investment

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Carrying value	Net valuation	Carrying value	Net valuation
Monetary trusts for investment	-	-	-	-

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

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

(Millions of yen)

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

(Millions of yen)

Category	As of March 31, 2009					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	13,500	13,500	13,500	-	-	-
Investment type focused on bonds	-	-	-	-	-	-
Investment type focused on stocks	-	-	-	-	-	-
Investment type focused on foreign stocks	-	-	-	-	-	-
Balance-type	-	-	-	-	-	-
Investment type focused on collateral	-	-	-	-	-	-
Jointly-managed monetary trusts	13,500	13,500	13,500	-	-	-
Total	13,500	13,500	13,500	-	-	-

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

#### c. Fair value information for securities within monetary trusts in the previous table-a and b.

##### Monetary trusts within trading securities

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Carrying value	Net valuation gains (losses)	Carrying value	Net valuation gains (losses)
Trading securities	-	-	-	-

**Monetary trusts within held-to-maturity securities, policy reserve matching bonds and available-for-sale securities**

(Millions of yen)

Category	As of March 31, 2008				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Available-for-sale securities	22,862	23,189	327	2,530	2,202
Domestic bonds	-	-	-	-	-
Domestic stocks	22,862	23,189	327	2,530	2,202
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign stocks	-	-	-	-	-
<b>Total</b>	<b>22,862</b>	<b>23,189</b>	<b>327</b>	<b>2,530</b>	<b>2,202</b>

(Millions of yen)

Category	As of March 31, 2009				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Available-for-sale securities	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Domestic stocks	-	-	-	-	-
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign stocks	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

(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
<b>Total</b>	<b>78,958</b>	<b>114,220</b>	<b>35,262</b>	<b>54,472</b>	<b>19,209</b>

(Millions of yen)

Category	As of March 31, 2009				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Land	78,737	109,334	30,597	50,252	19,655
Leasehold	844	621	(223)	433	657
<b>Total</b>	<b>79,581</b>	<b>109,955</b>	<b>30,373</b>	<b>50,686</b>	<b>20,313</b>

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

**5) Fair value information on derivative transactions**
**a. Gains (losses) on derivatives with and without hedge accounting**

(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
<b>Total</b>	<b>120</b>	<b>14,588</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,709</b>

(Millions of yen)

Category	As of March 31, 2009					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	282	(1,274)	-	-	-	(992)
Hedge accounting not applied	(394)	(2,243)	(1,543)	-	-	(4,181)
<b>Total</b>	<b>(112)</b>	<b>(3,518)</b>	<b>(1,543)</b>	<b>-</b>	<b>-</b>	<b>(5,173)</b>

Notes:

1. Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions; as of March 31, 2008, a gain of 120 million yen; as of March 31, 2009, a loss of 1,274 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 March 31, 2008				As of March 31, 2009			
	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	120	120	49,557	49,557	(112)	(112)
Receipts floating, payments floating	-	-	-	-	-	-	-	-
Others:								
Sold	-	-	-	-	-	-	-	-
Bought	-	-	-	-	-	-	-	-
Total				120				(112)

**\*Interest rate swaps by contractual maturity dates**

(Millions of yen)

Category	As of March 31, 2008				As of March 31, 2009			
	Total	1 year or shorter	1 year to 3 years	Over 3 years	Total	1 year or shorter	1 year to 3 years	Over 3 years
Receipts fixed, payments floating								
Notional amount	-	-	-	-	-	-	-	-
Average fixed rate (receipt) (%)	-	-	-	-	-	-	-	-
Average fixed rate (payment) (%)	-	-	-	-	-	-	-	-
Receipts floating, payments fixed								
Notional amount	138,382	-	138,382	-	49,557	-	49,557	-
Average fixed rate (receipt) (%)	0.97	-	0.97	-	0.86	-	0.86	-
Average fixed rate (payment) (%)	0.89	-	0.89	-	0.92	-	0.92	-

**c. Currency-related transactions**

(Millions of yen)

Category	As of March 31, 2008				As of March 31, 2009			
	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								
Foreign exchange contracts:								
Sold:	338,814	-	324,226	14,587	150,316	-	153,899	(3,583)
U.S. dollar	237,316	-	222,939	14,377	119,500	-	121,032	(1,531)
Euro	91,960	-	92,063	(103)	28,070	-	29,953	(1,883)
British pound	8,342	-	8,101	241	2,442	-	2,580	(138)
Canadian dollar	1,194	-	1,122	72	303	-	333	(30)
Bought:	201	-	202	0	10,813	-	10,878	65
U.S. dollar	201	-	202	0	9,074	-	9,075	0
Euro	-	-	-	-	1,739	-	1,803	64
British pound	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-
Total				14,588				(3,518)

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 March 31, 2008				As of March 31, 2009			
	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		
Exchange-traded transactions								
Stock index futures:								
Sold	-	-	-	-	56,244	-	59,089	(2,844)
Bought	-	-	-	-	21,044	-	22,346	1,301
Stock options:								
Sold								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Bought								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
<b>Total</b>								<b>(1,543)</b>

#### e. Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2008 and 2009.

#### f. Others

The Company held no other derivative instruments as of March 31, 2008 and 2009.

### 3. Status of Separate Account Assets

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

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Individual variable insurance	21,830	16,058
Individual variable annuities	16,596	14,414
Individual variable annuities (non-participating)	5,739	6,648
Group annuities	89,148	2,866
<b>Total</b>	<b>133,315</b>	<b>39,988</b>

#### (2) Status of Individual Variable Insurance (Separate accounts)

##### 1) Total number of policies and total policy amount in force

(Number, Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable insurance (term life)	234	826	218	769
Variable insurance (whole life)	7,947	60,863	7,684	58,589
<b>Total</b>	<b>8,181</b>	<b>61,690</b>	<b>7,902</b>	<b>59,358</b>

## 2) Asset composition

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	895	4.1	987	6.1
Securities	20,327	93.1	14,675	91.4
Domestic bonds	7,187	32.9	5,527	34.4
Domestic stocks	7,175	32.9	5,185	32.3
Foreign securities	5,964	27.3	3,962	24.7
Foreign bonds	2,947	13.5	2,036	12.7
Foreign stocks, etc.	3,016	13.8	1,925	12.0
Other securities	-	-	-	-
Loans	-	-	-	-
Other assets	607	2.8	395	2.5
Reserve for possible loan losses	-	-	-	-
Total assets	21,830	100.0	16,058	100.0

## 3) Net investment income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interests, dividends and income from real estate for rent	521	418
Gains on sale of securities	1,520	264
Gains on redemption of securities	-	-
Valuation gains on securities	-	-
Foreign exchange gains, net	2	-
Gains from derivatives, net	-	-
Other investment income	29	5
Losses on sale of securities	614	1,752
Amortization of securities	-	-
Devaluation losses on securities	4,682	3,328
Foreign exchange losses, net	-	12
Losses from derivatives, net	-	-
Other investment expenses	0	0
Net investment income	(3,223)	(4,405)

Note: Above net investment income (losses) are stated on the statements of operations as an item of the gains (losses) from separate accounts.

## 4) Fair value information on securities

### Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Current fair and carrying value	Valuation gains (losses)	Current fair and carrying value	Valuation gains (losses)
Trading securities	20,327	(4,682)	14,675	(3,328)
Domestic bonds	7,187	143	5,527	(10)
Domestic stocks	7,175	(3,483)	5,185	(2,104)
Foreign bonds	2,947	(181)	2,036	(146)
Foreign stocks, etc.	3,016	(1,161)	1,925	(1,067)
Other securities	-	-	-	-
Monetary trusts	-	-	-	-

## 5) Fair value information on derivative transactions

### a. Interest-related transactions

The Company held no interest-related derivative instruments as of March 31, 2008 and 2009.

### b. Currency-related transactions

The Company held no currency-related derivative instruments as of March 31, 2008 and 2009.

### c. Stock-related transactions

The Company held no stock-related derivative instruments as of March 31, 2008 and 2009.

### d. Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2008 and 2009.

### e. Others

The Company held no other derivative instruments as of March 31, 2008 and 2009.

### (3) Status of Individual Variable Annuities (Separate Accounts)

#### 1) Total number of policies and total policy amount in force

(Number, Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Number	Number	Number	Amount
Variable annuities (variable investment type)	172	745	161	707
Variable annuities (guaranteed living benefit type)	159	497	158	496
Total	331	1,242	319	1,203

#### 2) Asset composition

(Millions of yen, %)

Category	As of March 31, 2008					
	Variable investment type				GMLB type	
	Emphasis on stable return		Emphasis on high return		Amount	Percentage
	Amount	Percentage	Amount	Percentage		
Cash and deposits, call loans	584	10.7	299	5.7	288	4.9
Securities	4,877	88.9	4,897	93.5	5,553	94.5
Domestic bonds	3,943	71.9	1,516	29.0	3,474	59.1
Domestic stocks	430	7.8	2,088	39.9	1,202	20.5
Foreign securities	503	9.2	1,292	24.7	876	14.9
Foreign bonds	261	4.8	553	10.6	613	10.4
Foreign stocks, etc.	242	4.4	739	14.1	262	4.5
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	21	0.4	38	0.7	34	0.6
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,483	100.0	5,235	100.0	5,877	100.0

(Millions of yen, %)

Category	As of March 31, 2009					
	Variable investment type				GMLB type	
	Emphasis on stable return		Emphasis on high return		Amount	Percentage
	Amount	Percentage	Amount	Percentage		
Cash and deposits, call loans	607	11.6	271	6.8	331	6.4
Securities	4,603	88.0	3,688	92.4	4,832	93.0
Domestic bonds	3,791	72.5	1,248	31.3	3,095	59.6
Domestic stocks	328	6.3	1,541	38.6	972	18.7
Foreign securities	483	9.2	899	22.5	764	14.7
Foreign bonds	268	5.1	418	10.5	553	10.6
Foreign stocks, etc.	214	4.1	480	12.0	211	4.1
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	19	0.4	29	0.7	29	0.6
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,230	100.0	3,990	100.0	5,193	100.0

#### 3) Net investment income

(Millions of yen)

Category	Year Ended March 31, 2008			Year Ended March 31, 2009		
	Variable investment type		GMLB type	Variable investment type		GMLB type
	Emphasis on stable return	Emphasis on high return		Emphasis on stable return	Emphasis on high return	
Interests, dividends and income from real estate for rent	93	119	116	89	101	107
Gains on sale of securities	149	310	246	36	57	32
Gains on redemption of securities	-	-	-	-	-	-
Valuation gains on securities	-	-	-	-	-	-
Foreign exchange gains, net	-	-	-	-	-	-
Gains from derivatives, net	-	-	-	-	-	-
Other investment income	2	5	3	0	0	0
Losses on sale of securities	71	146	114	125	454	268
Losses on redemption of securities	-	-	-	-	-	-
Devaluation losses on securities	272	1,236	675	234	942	525
Foreign exchange losses, net	0	0	0	1	1	1
Losses from derivatives, net	-	-	-	-	-	-
Other investment expenses	0	0	0	0	0	0
Net investment income	(97)	(947)	(424)	(234)	(1,238)	(654)

Note: Above net investment income (loss) are stated on the statements of operations as an item of the gains (losses) from separate accounts.

#### 4) Fair value information on securities

##### Valuation gains (losses) on trading securities

###### Individual variable annuities (Variable investment type / Emphasis on stable return)

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	4,877	(272)	4,603	(234)
Domestic bonds	3,943	85	3,791	(10)
Domestic stocks	430	(250)	328	(118)
Foreign bonds	261	(13)	268	(16)
Foreign stocks, etc.	242	(93)	214	(88)
Other securities	-	-	-	-
Monetary trusts	-	-	-	-

###### Individual variable annuities (Variable investment type / Emphasis on high return)

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	4,897	(1,236)	3,688	(942)
Domestic bonds	1,516	27	1,248	(3)
Domestic stocks	2,088	(981)	1,541	(651)
Foreign bonds	553	(28)	418	(30)
Foreign stocks, etc.	739	(254)	480	(256)
Other securities	-	-	-	-
Monetary trusts	-	-	-	-

###### Individual variable annuities (GMLB type)

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	5,553	(675)	4,832	(525)
Domestic bonds	3,474	84	3,095	(3)
Domestic stocks	1,202	(610)	972	(396)
Foreign bonds	613	(37)	553	(33)
Foreign stocks, etc.	262	(111)	211	(90)
Other securities	-	-	-	-
Monetary trusts	-	-	-	-

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

##### a. Interest-related transactions

The Company held no interest-related derivative instruments as of March 31, 2008 and 2009.

##### b. Currency-related transactions

The Company held no currency-related derivative instruments as of March 31, 2008 and 2009.

##### c. Stock-related transactions

The Company held no stock-related derivative instruments as of March 31, 2008 and 2009.

##### d. Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2008 and 2009.

##### e. Others

The Company held no other derivative instruments as of March 31, 2008 and 2009.

#### (4) Status of Non-Participating Individual Variable Annuities (Separate Accounts)

##### 1) Total number of policies and total policy amount in force

(Number, Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Number	Amount	Number	Amount
Non-participating individual variable annuities	391	5,072	472	6,463

## 2) Asset composition

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	1,109	19.3	1,041	15.7
Securities	4,630	80.7	5,607	84.3
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks, etc.	-	-	-	-
Other securities	4,630	80.7	5,607	84.3
Loans	-	-	-	-
Other assets	-	-	-	-
Reserve for possible loan losses	-	-	-	-
Total assets	5,739	100.0	6,648	100.0

## 3) Net investment income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interests, dividends and income from real estate for rent	-	-
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Valuation gains on securities	-	-
Foreign exchange gains, net	-	-
Gains from derivatives, net	-	-
Other investment income	-	-
Losses on sale of securities	-	-
Amortization of securities	-	-
Devaluation losses on securities	157	323
Foreign exchange losses, net	-	-
Losses from derivatives, net	-	-
Other investment expenses	-	-
Net investment income (loss)	(157)	(323)

Note: Above net investment income (loss) are stated on the statements of operations as an item of the gains (losses) from separate accounts.

## 4) Fair value information on securities

### Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	4,630	(157)	5,607	(323)
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks, etc.	-	-	-	-
Other securities	4,630	(157)	5,607	(323)
Monetary trusts	-	-	-	-

## 5) Fair value information on derivative transactions

### a. Interest-related transactions

The Company held no interest-related derivative instruments as of March 31, 2008 and 2009.

### b. Currency-related transactions

The Company held no currency-related derivative instruments as of March 31, 2008 and 2009.

### c. Stock-related transactions

The Company held no stock-related derivative instruments as of March 31, 2008 and 2009.

### d. Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2008 and 2009.

### e. Others

The Company held no other derivative instruments as of March 31, 2008 and 2009.

## 4. Reconciliation to Core Profit and Ordinary Profit

### (1) Reconciliation to Core Profit

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Core revenues	1,095,645	1,174,000
Income from insurance premiums	843,336	811,945
Insurance premiums	842,168	811,330
Ceded reinsurance recoveries	1,168	614
Investment income	147,528	124,657
Interest, dividends and income from real estate for rent	144,744	122,008
Other investment income	2,783	2,648
Other ordinary income	89,478	236,752
Income related to withheld insurance claims and other payments for future annuity payments	613	1,084
Income due to withheld insurance payments	2,745	3,265
Reversal of reserve for outstanding claims	-	1,338
Reversal of reserve for policy reserve	82,975	227,950
Reversal of reserve for employees' retirement benefits	-	1,548
Other ordinary income	3,143	1,564
Other core revenues	15,302	645
Core expense	970,752	1,205,239
Insurance claims and other payments	804,318	924,214
Insurance claims	272,443	291,249
Annuity payments	30,106	31,457
Insurance benefits	178,426	177,595
Surrender payments	253,823	310,091
Other payments	68,577	112,967
Reinsurance payments	941	852
Provision for policy and other reserves	2,900	773
Investment expenses	33,736	141,319
Interest expense	265	135
Depreciation of real estate for rent	3,343	3,262
Other investment expenses	13,844	(Note) 124,460
Losses on separate accounts, net	16,282	13,460
Operating expenses	114,170	114,413
Other ordinary expenses	15,627	15,933
Payments related to withheld insurance claims	2,880	3,063
Taxes	6,733	6,619
Depreciation	4,306	4,610
Provision for reserve for employees' retirement benefits	579	-
Other ordinary expenses	1,127	1,639
Other core expenses	-	8,585
Core Profit	124,893	(31,239)

Note: Other investment expenses included 113,467 million yen of losses on sales of investment trusts with unrealized losses (up 109,701 million yen from the fiscal year ended March 31, 2008).

## (2) Reconciliation to Ordinary Profit

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Core profit (A)	124,893	(31,239)
Capital gains	42,944	47,085
Gains from monetary trusts, net	13,955	-
Gains on sale of securities	14,913	20,236
Gains from derivatives, net	29,377	27,494
Others	(Note 1) (15,302)	(Note 2) (645)
Capital losses	60,791	138,583
Losses on monetary trusts, net	-	4,909
Losses on investment in trading securities, net	25,192	30,046
Losses on sale of securities	10,086	70,757
Devaluation losses on securities	19,429	36,993
Foreign exchange losses, net	6,083	4,462
Others	-	(Note 2) (8,585)
Capital gains/losses (B)	(17,846)	(91,498)
Core profit reflecting capital gains (losses) (A+B)	107,046	(122,737)
Other one-time gains	(2,259)	29,421
Reversal of contingency reserve	(2,259)	29,421
Other one-time losses	121	2
Write-off of loans	121	2
Other one-time gains (losses) (C)	(2,381)	29,419
Ordinary profit (loss) (A+B+C)	104,665	(93,317)

Notes:

1. 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.

2. Core profit for the year ended March 31, 2009 includes 510 million yen of income gains from derivatives and 134 million yen of income gains from monetary trusts as other core revenue, instead of capital gains. In addition, (8,585) million yen of income losses on investment in trading securities as other core expenses instead of capital losses.

## 5. Disclosed Claims Based on Insurance Business Law Standard

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Claims against bankrupt and quasi-bankrupt obligors	312	310
Claims with collection risk	964	767
Claims for special attention	312	651
Sub-total	1,589	1,730
[% of Total]	[0.18%]	[0.21%]
Claims against normal obligors	893,143	804,137
Total	894,733	805,867

Notes:

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 notes 1 or 2 above.

4. Claims against normal obligors are all other loans.

## 6. Risk Monitored Loans (Based on Insurance Business Law Guidelines)

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Loans to bankrupt companies	190	216
Past due loans	1,087	861
Loans over due for three months or more	-	-
Restructured loans	312	651
Total	1,589	1,729
[% of total loans]	[0.18%]	[0.22%]

Notes:

1. Certain past due loans and loans to bankrupt companies were written off and charged to the reserve for possible loan losses. Write-offs relating to bankrupt companies as of March 31, 2008 and March 31, 2009 amounted to 125 million yen and 75 million yen, respectively. Past due loans amounts to 199 million yen and 202 million yen as of March 31, 2008 and March 31, 2009, respectively.
2. Loans to bankrupt companies are loans to borrowers that are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings on which the Company has stopped accruing interest after determining that collection or repayment of principal or interest is impossible due to a significant delay in payment of principal or interest or for some other reason.
3. Past due loans are loans (other than the loans described in note 2 above and the loans for which due dates for interest payments have been rescheduled for purposes of restructuring or supporting the borrower) on which the Company has stopped accruing interest based on self-assessment.
4. Loans over due for three months or more are loans, other than the loans described in notes 2 or 3 above, on which principal and/or interest are in arrears for three months or more.
5. Restructured loans are loans, other than the loans described in notes 2, 3 or 4 above, for which agreements have been made between the relevant parties to provide a concessionary interest rate, rescheduling of due dates for interest and/or principal payments, waiver of claims and/or other terms in favor of the borrower for purposes of restructuring or supporting the borrower.

### [Reference] Reserve for Possible Loan Losses

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

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
General reserve for possible loan losses	175	129
Specific reserve for possible loan losses	854	701
Specific reserve for loans to refinancing countries	-	-
Total	1,029	830

#### (2) Specific Reserve for Possible Loan Losses

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Transfer	854	701
Reversal	859	829
Total	(5)	(128)

Note: The amount of reversal indicated above does not include the amount of reversal made for any specific purpose.

#### (3) Specific Reserve for Loans to Refinancing Countries

##### 1) Specific reserve for loans to refinancing countries

The Company held no specific reserve for loans to refinancing countries as of March 31, 2008 and 2009.

##### 2) Loan outstanding by country

The Company held no loan outstanding by country as of March 31, 2008 and 2009.

#### (4) Write-off of Loans

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Write-off of loans	121	2

Note: The amounts of loan write-offs are those representing the portions of the relevant collateralized or guaranteed credits to Bankrupt Debtors and Effectively Bankrupt Debtors that remain unrecoverable, after deduction of the amounts equivalent to those deemed recoverable by way of valuation of collateral or execution of guarantee, and are reduced directly from the relevant aggregate credits.

### [Reference] Self-Assessment of Loans

Self-assessment of assets means individually reviewing each asset, and categorizing it according to risks in collection or deterioration of the value as an asset, which should provide the basis for adequate write-offs or reservation, and creation of reliable financial statements.

According to their risks in collection or deterioration of the value as an asset, assets are categorized into four classes from Class I - IV. Class I is composed of assets with no problem.

Daido Life has established the internal criteria for self-assessment, and write-offs and reservation, and is carrying out strict self-assessment, and write-offs and reserve.

In the results of self-assessment of loans as of March 31, 2009, the Company deducted all assets categorized Class IV as uncollectible, and calculated the expected losses on each asset in Class III, and added the adequate reserve. Thus, the Company is making efforts to keep soundness of its assets.

## Self-Assessment of Loans

(Millions of yen)

Classifications	As of March 31, 2008		As of March 31, 2009	
	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation
Class I	833,809	834,404	745,921	746,360
Class II	60,180	60,180	59,377	59,377
Class III	743	148	568	129
Class IV	-	-	0	-
Total exposures	894,733	894,733	805,868	805,867

Note: The total exposures include securities lent, guarantee endorsements, interest payable and suspense payments in addition to loans. The interest payable and suspense payments included here are limited to those related to loans and securities lent.

## 7. Solvency Margin Ratio

(Millions of yen)

Items	As of March 31, 2008	As of March 31, 2009
Total solvency margin (A)	852,732	497,804
Common stock, etc. (less certain items)	252,126	263,870
Reserve for price fluctuations	73,558	42,020
Contingency reserve	82,642	53,220
Reserve for possible loan losses	175	129
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	157,593	(86,052)
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	29,973	25,817
Excess amount of policy reserve based on Zillmer method	130,878	129,268
Unallotted portion of reserve for policyholder dividends	17,304	7,176
Future profits	15,618	3,113
Deferred tax assets	92,862	59,239
Subordinated debt	-	-
Deductible items	-	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	155,557	120,901
Insurance risk $R_1$	29,522	28,235
3rd sector insurance risk $R_8$	3,925	3,730
Assumed investment yield risk $R_5$	18,080	16,814
Investment risk $R_2$	129,254	94,388
Business risk $R_3$	3,632	4,322
Minimum guaranty risk $R_7$	862	908
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,096.3%	823.4%

Notes:

- The above ratio is calculated in accordance with Articles 86, 87 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996.
- "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 estates are basically calculated by the method of appraised price, whereas as for less important real estates, they are calculated by the method of posted price.
- "Minimum guarantee risk  $R_7$ " were calculated using the standard method regulated by FSA.

## 8. Adjusted Net Assets

(Millions of yen)

Items	As of March 31, 2008	As of March 31, 2009
Adjusted net assets	777,216	447,941

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

Exhibit
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## The State of Investment in Securitized Products, Sub-prime Related Products and Others (As of March 31, 2009)

### 1. Overseas Investments (Foreign-Currency-Denominated)

#### (1) SPEs

(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	0.1	-	(3.8)
ABS-CDO	-	-	-
Sub-prime and ALT-A exposure	-	-	-
CLO	0.1	-	(3.8)
Equity	0.1	-	(3.8)
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		Net unrealized gains/losses	Realized gains/losses
	-	(ref.) as of March 31, 2008		
CMBS	-	-	-	-

#### (5) Leveraged Finance

(Billions of yen)

	Fair value		Net unrealized gains/losses	Realized gains/losses
	-	(ref.) as of March 31, 2008		
Leveraged Finance	-	-	-	-

#### (6) Other products

(Billions of yen)

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

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 March 31, 2009 are as follows:

Total fair value of offshore hedge funds as of March 31, 2009 amounted to 91.6 billion yen and total realized gains/losses of offshore hedge funds for the year ended March 31, 2009 resulted in a loss of 29.8 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 March 31, 2009 amounted to 1.0 billion yen. Total realized gains/losses for the year ended March 31, 2009 resulted in a loss of 0.7 billion yen and there are no net unrealized gains/losses.

## 2. Domestic Investments (Yen-Denominated)

### (1) SPEs

(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 March 31, 2008	Net unrealized gains/losses	Realized gains/losses
CMBS		36.6	47.2	(2.3)	1.0
AAA		3.2	7.6	(0.0)	0.0
AA		0.5	3.7	(0.0)	0.0
A		11.4	12.2	(0.3)	0.2
BBB		13.2	15.1	(1.2)	0.3
BB and below		7.5	7.6	(0.7)	0.2
None		0.5	0.8	(0.0)	0.0

Note: Backed assets are all domestic real estates (offices, commerce facilities and rental housing). Regarding fair value as of March 31, 2008, redeemed assets are categorized by rating at the time of redemption.

### (5) Leveraged Finance

(Billions of yen)				
	Fair value	(ref.) as of March 31, 2008	Net unrealized gains/losses	Realized gains/losses
Leveraged Finance	40.0	30.0		2.2
Chemicals	7.8	6.3		0.6
Ceramics, Stone & Clay	1.5	-		0.0
Industrial machinery	3.8	3.8		0.3
Electric machinery	2.5	-		0.0
Other manufacturing industries	5.2	5.5		0.3
Information /telecommunications	8.8	9.3		0.2
Financial services/insurance	7.9	2.9		0.4
Various services	2.1	2.0		0.1

**(6) Other products**

(Billions of yen)

Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
ABCP	14.9	-	0.2
a-1 / J-1 and above	14.9	-	0.2
RMBS	333.6	(1.8)	7.1
AAA	314.8	(1.5)	6.5
Securities issued by Japan Housing Finance Agency	191.1	(3.1)	3.6
AA	18.7	(0.2)	0.5
A	-	-	-
BBB and below	-	-	-
CDS	-	-	-
Credit Linked Note	28.1	(1.8)	0.2
Other ABS	5.6	(0.2)	0.1
AAA	0.4	(0.0)	0.0
AA	-	-	-
A	2.4	-	0.0
BBB	2.1	(0.1)	0.0
BB and below	0.3	(0.1)	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 March 31, 2009 amounted to 1.7 billion yen, and realized gains/losses resulted in a loss of 0.2 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.*