

Supplementary Materials for the Six Months Ended September 30, 2009

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1. Business Highlights

(1) Total Policy Amount in Force

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

Category	As of September 30, 2009				As of March 31, 2009	
	Number		Amount		Number	Amount
		Change from Previous FYE (%)		Change from Previous FYE (%)		
Individual insurance	1,793	97.6	365,625	97.8	1,836	373,920
Individual term life insurance	1,360	97.8	343,592	97.9	1,391	351,055
Individual annuities	159	100.5	12,340	100.3	158	12,298
Subtotal	1,953	97.9	377,966	97.9	1,995	386,218
Group insurance	-	-	107,156	94.9	-	112,917
Group annuities	-	-	15,096	96.3	-	15,675

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.

(2) New Policy Amount

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

Category	Six Months Ended September 30, 2008					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	91	85.2	20,518	85.8	20,540	(21)
Individual term life insurance	77	83.9	20,163	85.6	20,185	(22)
Individual annuities	4	91.0	324	96.0	324	0
Subtotal	95	85.4	20,843	85.9	20,865	(21)
Group insurance	-	-	147	17.3	147	
Group annuities	-	-	0	360.9	0	

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

Category	Six Months Ended September 30, 2009					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	78	86.4	17,277	84.2	17,339	(62)
Individual term life insurance	66	86.0	17,022	84.4	17,083	(61)
Individual annuities	4	107.7	449	138.3	448	0
Subtotal	83	87.3	17,726	85.0	17,788	(62)
Group insurance	-	-	177	120.3	177	
Group annuities	-	-	0	44.8	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 September 30, 2009		As of March 31, 2009	
	Amount	Change from Previous FYE (%)	Amount	
Individual insurance	599,454	97.2	616,948	
Individual annuities	63,603	132.8	47,905	
Total	663,058	99.7	664,853	
3rd Sector	52,561	96.7	54,335	

2) New policies

(Millions of yen)

Category	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	31,808	87.9	25,179	79.2
Individual annuities	1,270	93.8	16,796	1,321.8
Total	33,079	88.1	41,976	126.9
3rd Sector	1,881	92.6	1,342	71.3

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	Six Months Ended September 30, 2008				Six Months Ended September 30, 2009			
	Number		Amount		Number		Amount	
		Change (%)		Change (%)		Change (%)		Change (%)
Individual insurance	98	103.1	18,657	106.3	101	102.1	20,206	108.3
Individual annuities	3	106.5	308	112.9	3	100.0	303	98.4
Total	102	103.2	18,965	106.4	104	102.0	20,510	108.1

(5) Surrender and Lapse Rate

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

(%)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Individual insurance	4.83	5.40
Individual annuities	2.47	2.47
Total	4.75	5.31

Note: The figures of the six months ended September 30, 2008 and 2009 are not annualized.

2. Status of General Account Assets

(1) Investment Performance

As of September 30, 2009, general account assets amounted to ¥5,474.7 billion (¥5,431.5 billion; hereinafter, figures in parentheses represent levels at the end of the previous fiscal year), up ¥43.1 billion from the end of the previous fiscal year.

For the six months ended September 30, 2009, the Company decreased the amount of cash and deposits, call loans, and monetary claims purchased, while increasing JGBs (included in domestic bonds).

As of September 30, 2009, the percentages of the Company's general account assets in principal categories were as follows: domestic bonds, 51.7% (44.0%); domestic stocks, 4.3% (4.7%); foreign securities, 8.6% (9.4%); other securities, 6.4% (6.1%); and loans, 14.4% (14.8%).

Regarding principal items within investment income and expenses, interest, dividends, and income from real estate for rent amounted to ¥44.6 billion. Gains on sales of securities totaled to ¥10.3 billion. Other investment expenses totaled to ¥8.5 billion. Devaluation losses on securities totaled to ¥7.4 billion. Provision for reserve for possible loan losses totaled to ¥6.5 billion.

(2) Asset Composition

Category	As of September 30, 2009		(Millions of yen, %) As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
	Cash and deposits, call loans	247,772	4.5	485,818
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	202,183	3.7	297,868	5.5
Securities under proprietary accounts	-	-	-	-
Monetary trusts	19,851	0.4	13,500	0.2
Securities	3,889,609	71.0	3,485,080	64.2
Domestic bonds	2,832,667	51.7	2,387,353	44.0
Domestic stocks	235,097	4.3	253,801	4.7
Foreign securities	469,053	8.6	512,554	9.4
Bonds	156,798	2.9	158,798	2.9
Stocks, etc.	312,254	5.7	353,756	6.5
Other securities	352,790	6.4	331,371	6.1
Loans	789,247	14.4	801,731	14.8
Policy loans	85,778	1.6	86,432	1.6
Commercial loans	703,468	12.8	715,298	13.2
Property and equipment	137,832	2.5	139,460	2.6
Deferred tax asset	110,665	2.0	123,734	2.3
Other assets	84,986	1.6	85,172	1.6
Reserve for possible loan losses	(7,426)	(0.1)	(830)	(0.0)
Total assets	5,474,723	100.0	5,431,536	100.0
Foreign currency denominated assets	219,340	4.0	260,308	4.8

(3) Changes in the Amount of Assets by Categories

Category	(Millions of yen)	
	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Cash and deposits, call loans	(54,842)	(238,046)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	77,751	(95,684)
Securities under proprietary accounts	-	-
Monetary trusts	(38,333)	6,351
Securities	(174,690)	404,528
Domestic bonds	(21,021)	445,314
Domestic stocks	(43,001)	(18,703)
Foreign securities	(8,374)	(43,500)
Bonds	(21,433)	(1,999)
Stocks, etc.	13,058	(41,501)
Other securities	(102,292)	21,418
Loans	(26,252)	(12,483)
Policy loans	2,178	(654)
Commercial loans	(28,431)	(11,829)
Property and equipment	(1,388)	(1,627)
Deferred tax asset	53,887	(13,069)
Other assets	(63,466)	(186)
Reserve for possible loan losses	117	(6,595)
Total assets	(227,218)	43,186
Foreign currency denominated assets	(18,528)	(40,968)

(4) Investment Income

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Interests, dividends and income from real estate for rent	72,964	44,648
Interest income from deposits	2,753	500
Interest income and dividends from securities	53,702	28,998
Interest income from loans	9,680	9,024
Income from real estate for rent	3,957	3,863
Other income from interest and dividends	2,871	2,261
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	149	43
Gains on investments in trading securities, net	-	967
Gains on sale of securities	17,118	10,399
Gains on sale of domestic bonds	2	3
Gains on sale of domestic stocks	16,510	7,575
Gains on sale of foreign securities	602	2,818
Other	3	2
Gains on redemption of securities	-	-
Gains from derivatives, net	-	-
Foreign exchange gains, net	-	-
Other investment income	1,330	1,244
Total	91,563	57,303

(5) Investment Expenses

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Interest expense	105	19
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	-
Losses on investments in trading securities, net	8,052	-
Losses on sale of securities	1,763	1,303
Losses on sale of domestic bonds	347	1
Losses on sale of domestic stocks	184	802
Losses on sale of foreign securities	1,231	500
Other	-	-
Devaluation losses on securities	24,835	7,496
Devaluation losses on domestic bonds	-	1,808
Devaluation losses on domestic stocks	14,065	435
Devaluation losses on foreign securities	3,200	4,533
Other	7,569	718
Losses on redemption of securities	-	-
Losses from derivatives, net	7,356	675
Foreign exchange losses, net	2,389	665
Provision for reserve for possible loan losses	-	6,595
Write-off of loans	2	-
Depreciation of real estate for rent	1,586	1,550
Other investment expenses	6,041	8,566
Total	52,134	26,873

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

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Interest-rate-related gains / losses	1,032	162
Currency-related gains / losses	(8,214)	7,636
Stock-related gains / losses	(174)	(8,474)
Bond-related gains / losses	-	-
Other gains / losses	-	-
Total	(7,356)	(675)

(6) Investment Yield and Average Daily Balance by Asset Categories

1) Investment yield by asset categories

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Cash and deposits, call loans	652	236
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	2,692	1,690
Securities under proprietary accounts	-	-
Monetary trusts	(1,076)	44
Securities	25,923	24,471
Domestic bonds	18,761	15,062
Domestic stocks	9,352	1,060
Foreign securities	(12,257)	10,093
Other securities	10,067	(1,745)
Loans	9,700	2,518
Commercial loans	7,876	701
Property and equipment	1,719	1,631
Total general accounts	39,429	30,430
Other than stocks	30,076	29,369
Foreign investments	(11,544)	10,348

2) Average daily balance

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Cash and deposits, call loans	220,223	327,695
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	338,617	218,524
Securities under proprietary accounts	-	-
Monetary trusts	93,148	12,375
Securities	3,888,625	3,834,793
Domestic bonds	2,313,059	2,668,962
Domestic stocks	218,357	209,005
Foreign securities	641,444	559,040
Other securities	715,763	397,785
Loans	878,710	798,111
Commercial loans	795,238	712,284
Property and equipment	138,026	138,703
Total general accounts	5,715,528	5,529,819
Other than stocks	5,497,170	5,320,814
Foreign investments	792,286	609,453

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.

(7) Securities

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Government bonds	1,091,969	28.1	633,776	18.2
Municipal bonds	560,321	14.4	628,155	18.0
Corporate bonds	1,180,375	30.3	1,125,421	32.3
Public corporation bonds	622,477	16.0	614,007	17.6
Domestic stocks	235,097	6.0	253,801	7.3
Foreign securities	469,053	12.1	512,554	14.7
Bonds	156,798	4.0	158,798	4.6
Stocks, etc.	312,254	8.0	353,756	10.2
Other securities	352,790	9.1	331,371	9.5
Total	3,889,609	100.0	3,485,080	100.0
Subordinated debentures	76,440	2.0	67,852	1.9

Securities by holding purposes categories

(Millions of yen)

Category	As of September 30, 2009				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	253,649	838,319	-	1,091,969
Municipal bonds	-	13,568	546,753	-	560,321
Corporate bonds	-	4,200	1,176,175	-	1,180,375
Public corporation bonds	-	-	622,477	-	622,477
Domestic stocks	-	-	233,741	1,356	235,097
Foreign securities	73,458	-	395,595	-	469,053
Bonds	-	-	156,798	-	156,798
Stocks, etc.	73,458	-	238,796	-	312,254
Other securities	-	-	352,790	-	352,790
Total	73,458	271,418	3,543,375	1,356	3,889,609

(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
Bonds	-	-	158,798	-	158,798
Stocks, etc.	93,390	-	260,365	-	353,756
Other securities	-	-	331,371	-	331,371
Total	93,390	4,200	3,386,133	1,356	3,485,080

(8) Securities by Contractual Maturity Dates

(Millions of yen)

Category	As of September 30, 2009						
	Due in 1 Year or Less	Due after 1 Year through 3 Years	Due after 3 Years through 5 Years	Due after 5 Years through 7 Years	Due after 7 Years through 10 Years	Due after 10 Years (Note)	Total
Government bonds	825,127	140,448	18,107	20,587	51,669	36,029	1,091,969
Municipal bonds	86,780	186,813	119,812	48,930	100,379	17,605	560,321
Corporate bonds	135,930	251,629	142,238	67,553	254,287	328,737	1,180,375
Domestic stocks	-	-	2,000	-	-	233,097	235,097
Foreign securities	44,432	26,412	72,121	65,094	56,315	204,676	469,053
Bonds	41,015	16,170	49,821	13,938	16,863	18,989	156,798
Stocks, etc.	3,416	10,241	22,300	51,155	39,452	185,687	312,254
Other securities	687	6,305	6,670	8,726	3,645	326,755	352,790
Total	1,092,958	611,609	360,950	210,892	466,296	1,146,902	3,889,609

Note: Includes securities with maturity dates unfixed.

(Millions of yen)

Category	As of March 31, 2009						
	Due in 1 Year or Less	Due after 1 Year through 3 Years	Due after 3 Years through 5 Years	Due after 5 Years through 7 Years	Due after 7 Years through 10 Years	Due after 10 Years (Note)	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
Bonds	28,989	29,153	40,823	16,288	19,429	24,114	158,798
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
Total	897,033	558,994	250,745	213,981	369,341	1,194,984	3,485,080

Note: Includes securities with maturity dates unfixed.

(9) Stock Holdings by Industry

Category	As of September 30, 2009		(Millions of yen, %) As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
	Fisheries, agriculture and forestry	758	0.3	712
Mining	-	-	-	-
Construction	8,183	3.5	9,230	3.6
Manufacturing industries				
Food products	7,525	3.2	7,407	2.9
Textiles and clothing	5,611	2.4	4,619	1.8
Pulp and paper	723	0.3	649	0.3
Chemicals	9,100	3.9	9,176	3.6
Medicals	10,285	4.4	14,783	5.8
Oil and coal products	-	-	-	-
Rubber products	1,046	0.4	5,473	2.2
Glass and stone products	932	0.4	467	0.2
Steel	790	0.3	804	0.3
Non-steel metals	-	-	-	-
Metal products	233	0.1	221	0.1
Machinery	15,348	6.5	15,378	6.1
Electric appliances	13,032	5.5	14,644	5.8
Transportation vehicles	162	0.1	91	0.0
Precision machinery	3,055	1.3	4,050	1.6
Others	1,519	0.6	1,350	0.5
Electric and gas utilities	17,782	7.6	22,428	8.8
Transportation/ information telecommunications				
Ground transportation	2,090	0.9	7,397	2.9
Water transportation	8	0.0	8	0.0
Air transportation	-	-	-	-
Warehouses/ transportation	384	0.2	129	0.1
Information/ telecommunications	8,884	3.8	7,749	3.1
Commerce				
Wholesalers	5,088	2.2	4,456	1.8
Retailers	417	0.2	457	0.2
Financial services / insurance				
Banking	105,575	44.9	105,165	41.4
Securities and commodity futures trading	2,200	0.9	1,958	0.8
Insurance	2,376	1.0	2,393	0.9
Other financial services	4,380	1.9	4,798	1.9
Real estate	5,505	2.3	4,579	1.8
Service companies	2,096	0.9	3,217	1.3
Total	235,097	100.0	253,801	100.0

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

(10) Loans

Category	As of September 30, 2009		(Millions of yen) As of March 31, 2009	
	Policy loans	85,778		86,432
Policyholder loans	84,780		85,341	
Premium loans	998		1,091	
Commercial loans	703,468		715,298	
[Loans to non-residents]	10,581		[10,596]	
Loans to corporations	590,669		588,741	
[Loans to domestic corporations]	582,714		[580,787]	
Loans to Japanese government, government-related organizations and international organizations	5,389		6,060	
Loans to Japanese local governments and public entities	8,341		8,726	
Mortgage loans	10,721		11,530	
Consumer loans	63,401		74,168	
Others	24,945		26,071	
Total	789,247		801,731	

(11) Loans by Contractual Maturity Dates

(Millions of yen)

Category	As of September 30, 2009						
	Due in 1 Year or Less	Due after 1 Year through 3 Years	Due after 3 Years through 5 Years	Due after 5 Years through 7 Years	Due after 7 Years through 10 Years	Due after 10 Years (Note)	Total
Floating rate loans	8,905	15,538	14,438	9,559	12,576	15,831	76,851
Fixed rate loans	107,662	209,532	131,697	84,451	68,674	24,599	626,617
Total	116,568	225,070	146,136	94,011	81,251	40,430	703,468

(Millions of yen)

Category	As of March 31, 2009						
	Due in 1 Year or Less	Due after 1 Year through 3 Years	Due after 3 Years through 5 Years	Due after 5 Years through 7 Years	Due after 7 Years through 10 Years	Due after 10 Years (Note)	Total
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.

(12) Loans to Domestic Companies by Company Size

(Numbers, Millions of yen, %)

Category		As of September 30, 2009		As of March 31, 2009	
		Number	Percentage	Number	Percentage
Large-sized corporations	Number of debtors	104	62.3	104	61.5
	Amount of loans	477,065	81.9	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	63	37.7	64	37.9
	Amount of loans	105,648	18.1	99,670	17.2
Total	Number of debtors	167	100.0	169	100.0
	Amount of loans	582,714	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.

(13) Loans by Industry

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Domestic loans				
Manufacturing	83,736	11.9	82,040	11.5
Foodstuffs and beverages	1,000	0.1	1,000	0.1
Textile products	2,000	0.3	2,000	0.3
Timber and wood products	-	-	-	-
Pulps, paper and paper products	-	-	-	-
Printing	1,000	0.1	1,000	0.1
Chemical and allied products	13,393	1.9	14,444	2.0
Petroleum refining	-	-	-	-
Ceramic, stone and clay products	1,475	0.2	1,590	0.2
Iron and steel	18,655	2.7	16,583	2.3
Non-ferrous metals and products	4,000	0.6	1,000	0.1
Fabricated metal products	-	-	-	-
General-purpose, production and business oriented machinery	12,611	1.8	13,156	1.8
Electrical machinery equipment and supplies	17,500	2.5	17,500	2.4
Transportation equipment	1,450	0.2	-	-
Others	10,648	1.5	13,764	1.9
Agriculture and forestry	-	-	-	-
Fishery	-	-	-	-
Mining and quarrying of stone and gravel	-	-	-	-
Construction	1,419	0.2	631	0.1
Electricity, gas, heat supply and water	65,623	9.3	62,019	8.7
Information and communications	16,473	2.3	16,536	2.3
Transport and postal activities	41,155	5.9	42,720	6.0
Wholesale trade	62,538	8.9	62,877	8.8
Retail trade	225	0.0	325	0.0
Finance and insurance	176,728	25.1	175,948	24.6
Real estate	77,379	11.0	77,530	10.8
Goods rental and leasing	53,457	7.6	58,758	8.2
Scientific research, professional and technical services	763	0.1	806	0.1
Hotels	8	0.0	13	0.0
Eating and drinking place	2,251	0.3	2,155	0.3
Living-related and personal services and amusement services	2,052	0.3	89	0.0
Education, learning support	38	0.0	44	0.0
Medical, health care and welfare	22	0.0	44	0.0
Other services	2,555	0.4	2,643	0.4
Local governments	7,464	1.1	7,838	1.1
Individuals	98,991	14.1	111,677	15.6
Total	692,887	98.5	704,701	98.5
Overseas loans				
Governments, etc.	2,626	0.4	2,642	0.4
Financial institutions	2,954	0.4	2,954	0.4
Commerce and industry companies	5,000	0.7	5,000	0.7
Total	10,581	1.5	10,596	1.5
Total	703,468	100.0	715,298	100.0

Note: Categories of loans by industry are based on the classification by Bank of Japan.

(14) Foreign Investments

1) Investments by asset category

a. Denominated in foreign currency (yen amount not fixed)

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Foreign bonds	17,553	3.3	27,315	4.8
Foreign stocks	5,585	1.0	6,464	1.1
Non yen-denominated cash, cash equivalents and other assets	196,201	36.7	226,528	39.7
Total	219,340	41.0	260,308	45.6

b. Denominated in foreign currency (yen amount fixed with forward currency exchange contracts) (yen amount fixed with forward currency exchange contracts)

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Foreign bonds	-	-	-	-
Non yen-denominated cash, cash equivalents and other assets	23,470	4.4	23,489	4.1
Total	23,470	4.4	23,489	4.1

c. Denominated in yen

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Loans to borrowers located outside of Japan	10,581	2.0	10,596	1.9
Foreign bonds	139,245	26.0	131,482	23.0
Foreign stocks	116,274	21.7	129,559	22.7
Other	25,784	4.8	15,600	2.7
Total	291,885	54.6	287,238	50.3

d. Denominated in yen

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Total foreign investments	534,696	100.0	571,036	100.0

2) Foreign currency denominated assets by currency

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
U.S. dollar	174,682	79.6	209,192	80.4
Euro	41,671	19.0	46,524	17.9
British pound	1,516	0.7	3,145	1.2
Australian dollar	879	0.4	692	0.3
Canadian dollar	590	0.3	753	0.3
Total	219,340	100.0	260,308	100.0

3) Investments by region

(Millions of yen, %)

Category	As of September 30, 2009							
	Foreign securities						Loans to borrowers located outside of Japan	
			Bonds		Stocks, etc.			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	106,618	22.7	60,742	38.7	45,875	14.7	5,000	47.3
Europe	48,253	10.3	22,422	14.3	25,830	8.3	2,954	27.9
Oceania	4,515	1.0	4,515	2.9	-	-	-	-
Asia	-	-	-	-	-	-	76	0.7
Latin America	304,788	65.0	65,812	42.0	238,976	76.5	-	-
Middle East	-	-	-	-	-	-	-	-
Africa	1,571	0.3	-	-	1,571	0.5	-	-
International organizations	3,305	0.7	3,305	2.1	-	-	2,550	24.1
Total	469,053	100.0	156,798	100.0	312,254	100.0	10,581	100.0

(Millions of yen, %)

Category	As of March 31, 2009							
	Foreign securities						Loans to borrowers located outside of Japan	
			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
Total	512,554	100.0	158,798	100.0	353,756	100.0	10,596	100.0

(15) Fair Value Information on Securities and Others

1) Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of September 30, 2009		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	73,458	9,979	93,390	(11,720)
Foreign stocks, etc.	73,458	9,979	93,390	(11,720)

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

a. Securities with market value

(Millions of yen)

Category	As of September 30, 2009				
	Cost/carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	271,418	272,091	672	707	34
Domestic bonds	271,418	272,091	672	707	34
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,529,578	3,583,792	54,213	100,878	46,664
Domestic bonds	2,527,516	2,561,248	33,732	39,376	5,644
Domestic stocks	120,474	168,228	47,754	49,379	1,625
Foreign securities	284,457	275,959	(8,497)	4,726	13,224
Bonds	157,221	156,798	(422)	3,454	3,876
Stocks, etc.	127,235	119,160	(8,075)	1,272	9,347
Other securities	345,211	326,720	(18,490)	4,919	23,410
Monetary claims purchased	199,248	198,966	(282)	2,471	2,754
Certificates of deposit	52,000	52,000	-	-	-
Monetary trusts	670	669	(1)	4	5
Total	3,800,997	3,855,883	54,886	101,585	46,699
Domestic bonds	2,798,935	2,833,340	34,405	40,084	5,678
Domestic stocks	120,474	168,228	47,754	49,379	1,625
Foreign securities	284,457	275,959	(8,497)	4,726	13,224
Bonds	157,221	156,798	(422)	3,454	3,876
Stocks, etc.	127,235	119,160	(8,075)	1,272	9,347
Other securities	345,211	326,720	(18,490)	4,919	23,410
Monetary claims purchased	199,248	198,966	(282)	2,471	2,754
Certificates of deposit	52,000	52,000	-	-	-
Monetary trusts	670	669	(1)	4	5

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 September 30, 2009
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,356
Available-for-sale securities	247,241
Unlisted domestic stocks (excluding over-the-counter stocks)	65,513
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	181,728
Total	248,598

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
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	-	-	-	-	-
Total	3,608,805	3,556,202	(52,602)	68,816	121,418
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	-
Other securities	-
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
Total	243,796

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 September 30, 2009				
	Cost/carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	271,418	272,091	672	707	34
Domestic bonds	271,418	272,091	672	707	34
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,356	1,356	-	-	-
Available-for-sale securities	3,776,820	3,795,011	18,190	103,725	85,534
Domestic bonds	2,527,516	2,561,248	33,732	39,376	5,644
Domestic stocks	185,987	233,741	47,754	49,379	1,625
Foreign securities	438,981	395,595	(43,385)	7,131	50,517
Bonds	157,221	156,798	(422)	3,454	3,876
Stocks, etc.	281,759	238,796	(42,963)	3,677	46,640
Other securities	372,416	352,790	(19,625)	5,361	24,987
Monetary claims purchased	199,248	198,966	(282)	2,471	2,754
Certificates of deposit	52,000	52,000	-	-	-
Monetary trusts	670	669	(1)	4	5
Total	4,049,595	4,068,459	18,863	104,433	85,569
Domestic bonds	2,798,935	2,833,340	34,405	40,084	5,678
Domestic stocks	187,343	235,097	47,754	49,379	1,625
Foreign securities	438,981	395,595	(43,385)	7,131	50,517
Bonds	157,221	156,798	(422)	3,454	3,876
Stocks, etc.	281,759	238,796	(42,963)	3,677	46,640
Other securities	372,416	352,790	(19,625)	5,361	24,987
Monetary claims purchased	199,248	198,966	(282)	2,471	2,754
Certificates of deposit	52,000	52,000	-	-	-
Monetary trusts	670	669	(1)	4	5

(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
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	-	-	-	-	-
Total	3,852,601	3,766,487	(86,114)	72,044	158,158
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	-	-	-	-	-

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

3) Fair value information on monetary trusts

(Millions of yen)

Category	As of September 30, 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	19,853	19,851	19,851	-	-	-

(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

The Company held no monetary trusts for investment as of March 31, 2009 and September 30, 2009.

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

(Millions of yen)

Category	As of September 30, 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 for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	19,853	19,851	19,851	(1)	4	5
Investment type focused on stocks	-	-	-	-	-	-
Investment type focused on foreign bonds	1,003	1,001	1,001	(1)	4	5
Jointly-managed monetary trusts	18,850	18,850	18,850	-	-	-
Total	19,853	19,851	19,851	(1)	4	5

(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 for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	13,500	13,500	13,500	-	-	-
Investment type focused on stocks	-	-	-	-	-	-
Investment type focused on foreign bonds	-	-	-	-	-	-
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 September 30, 2009		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 September 30, 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	670	669	(1)	4	5
Domestic bonds	-	-	-	-	-
Domestic stocks	-	-	-	-	-
Other securities	-	-	-	-	-
Foreign bonds	670	669	(1)	4	5
Foreign stocks	-	-	-	-	-
Total	670	669	(1)	4	5

(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	-	-	-	-	-
Total	-	-	-	-	-

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 September 30, 2009				
	Carrying value	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Land	78,737	109,265	30,528	50,221	19,692
Leasehold	844	621	(223)	433	657
Total	79,581	109,886	30,304	50,655	20,350

(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
Total	79,581	109,955	30,373	50,686	20,313

5) Fair value information on derivative transactions

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

(Millions of yen)

Category	As of September 30, 2009					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	199	(37)	-	-	-	161
Hedge accounting not applied	(363)	1,730	(166)	-	-	1,200
Total	(164)	1,692	(166)	-	-	1,361

(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)
Total	(112)	(3,518)	(1,543)	-	-	(5,173)

Notes:

1. Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of September 30, 2009: a loss of 37 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)

Category	As of September 30, 2009				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	49,557	32,503	(164)	(164)	49,557	49,557	(112)	(112)
Receipts floating, payments floating	-	-	-	-	-	-	-	-
Others								
Sold	-	-	-	-	-	-	-	-
Bought	-	-	-	-	-	-	-	-
Total				(164)				(112)

Interest rate swaps by Contractual Maturity Dates

(Millions of yen)

Category	As of September 30, 2009				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	49,557	17,054	32,503	-	49,557	-	49,557	-
Average fixed rate (receipt) (%)	0.66	0.71	0.63	-	0.86	-	0.86	-
Average fixed rate (payment) (%)	0.92	0.84	0.97	-	0.92	-	0.92	-

c. Currency-related transactions

(Millions of yen)

Category	As of September 30, 2009				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:								
U.S. dollar	123,704	-	121,731	1,973	150,316	-	153,899	(3,583)
Euro	104,392	-	102,798	1,593	119,500	-	121,032	(1,531)
British pound	16,393	-	16,175	218	28,070	-	29,953	(1,883)
Canadian dollar	2,830	-	2,664	165	2,442	-	2,580	(138)
Canadian dollar	88	-	93	(4)	303	-	333	(30)
Bought:								
U.S. dollar	7,320	-	7,040	(280)	10,813	-	10,878	65
Euro	7,159	-	6,878	(280)	9,074	-	9,075	0
Euro	161	-	161	0	1,739	-	1,803	64
British pound	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-
Total				1,692				(3,518)

Notes:

- Forward exchange rates are used as the year-end exchange rates.
- 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 disclosure.

d. Stock-related transactions

(Millions of yen)

Category	As of September 30, 2009			As of March 31, 2009			
	Contracted value or notional principal amount		Current market or fair value	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	18,944	-	18,470	56,244	-	59,089	(2,844)
Bought	20,523	-	19,883	21,044	-	22,346	1,301
Stock options:							
Sold							
Call	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-
Bought							
Call	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-
Total							(1,543)

e. Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2009 and September 30, 2009.

f. Others

The Company held no other derivative instruments as of March 31, 2009 and September 30, 2009.

3. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of September 30, 2009	As of March 31, 2009
Individual variable insurance	17,526	16,058
Individual variable annuities	15,469	14,414
Individual variable annuities (non-participating)	6,694	6,648
Group annuities	0	2,866
Total	39,691	39,988

(2) Total number of policies and total policy amount in force

1) Individual variable insurance

(Number, Millions of yen)

Category	As of September 30, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable insurance (term life)	204	736	218	769
Variable insurance (whole life)	7,589	58,059	7,684	58,589
Total	7,793	58,796	7,902	59,358

2) Individual variable annuities

(Number, Millions of yen)

Category	As of September 30, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable annuities (variable investment type)	159	679	161	707
Variable annuities (guaranteed living benefit type)	158	496	158	496
Non-participating individual variable annuities (guaranteed living benefit type)	462	6,264	472	6,463
Total	779	7,440	791	7,667

4. Reconciliation to Core Profit and Ordinary Profit

(1) Reconciliation to Core Profit

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Core revenues	613,808	486,156
Income from insurance premiums	414,386	392,398
Insurance premiums	414,004	391,964
Ceded reinsurance recoveries	382	433
Investment income	74,295	49,420
Interest, dividends and income from real estate for rent	72,964	44,648
Other investment income	1,330	1,244
Gains on separate accounts, net	-	3,528
Other ordinary income	124,150	43,725
Income related to withheld insurance claims and other payments for future annuity payments	547	602
Income due to withheld insurance payment	1,731	1,533
Reversal of reserve for outstanding claims	76	2,069
Reversal of policy reserves (except contingency reserve)	120,593	37,187
Reversal of reserve for employees' retirement benefits	-	83
Other ordinary income	1,201	2,248
Other core revenues	975	612
Core expenses	560,023	459,851
Insurance claims and other payments	481,900	385,794
Insurance claims	174,119	105,361
Annuity payments	15,181	15,089
Insurance benefits	86,193	81,696
Surrender payments	152,026	155,075
Other payments	53,955	28,172
Reinsurance premiums	423	397
Provision for policy and other reserves	393	369
Interest portion of reserve for policyholder dividends	393	369
Investment expenses	11,218	10,706
Interest expenses	105	19
Provision for general reserve for possible loan losses	-	569
Depreciation of real estate for rent	1,586	1,550
Other investment expenses	6,041	8,566
Losses on separate accounts, net	3,484	-
Operating expenses	58,450	54,744
Other ordinary expenses	8,061	8,237
Payments related to withheld insurance claims	1,522	1,505
Taxes	3,347	3,144
Depreciation	2,153	1,876
Provision for reserve for employees' retirement benefits	154	-
Other ordinary losses	883	1,710
Core profit	53,785	26,305

[Reference] Negative Spread

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Amount of negative spread	-	22,327
Investment yield on core profit	2.71	1.47
Average assumed investment yield	2.43	2.39
Individual insurance and annuities	3.04	2.92
Policy reserve in general accounts	4,954,534	4,833,755

Notes:

1. Negative spread calculations for the six months ended September 30, 2008 and 2009 are calculated by the following method:

(Investment yield on core profit - Average assumed investment yield) x Policy reserve in general accounts x 1/2

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 for the six months ended September 30, 2008 and 2009 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

(2) Reconciliation to Ordinary Profit

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Core profit (A)	53,785	26,305
Capital gains	16,292	10,799
Gains from monetary trusts, net	149	43
Gains on investment in trading securities, net	-	967
Gains on sales of securities	17,118	10,399
Others	(975)	(612)
Capital losses	44,398	10,141
Losses on investments in trading securities, net	8,052	-
Losses on sales of securities	1,763	1,303
Devaluation losses on securities	24,835	7,496
Losses from derivatives, net	7,356	675
Foreign exchange losses, net	2,389	665
Capital gains (losses) (B)	(28,105)	658
Core profit reflecting capital gains (losses) (A)+(B)	25,679	26,963
Other one-time gains	(351)	785
Reversal of contingency reserve	(351)	785
Other one-time losses	2	6,026
Provision for specific reserve for possible loan losses	-	6,026
Write-off of loans	2	-
Other one-time gains (losses) (C)	(354)	(5,240)
Ordinary profit (losses) (A)+(B)+(C)	25,325	21,722

Notes:

1. Core profit for the six months ended September 30, 2009 includes 1 million yen of gains from monetary trusts, 396 million yen of gains on investment in trading securities, and 214 million yen of losses from derivatives as other core revenue, instead of capital gains.

2. Core profit for the six months ended September 30, 2008 includes 135 million yen of gains from monetary trusts, 574 million yen of investment in losses on trading securities, and 265 million yen of losses from derivatives, net as other core revenue, instead of capital gains.

5. Disclosed Claims Based on Insurance Business Law Standard

Category	(Millions of yen)	
	As of September 30, 2009	As of March 31, 2009
Claims against bankrupt and quasi-bankrupt obligors	291	310
Claims with collection risk	7,190	767
Claims for special attention	607	651
Sub-total	8,089	1,730
[% of Total]	[1.02%]	[0.21%]
Claims against normal obligors	785,603	804,137
Total	793,693	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)

Category	(Millions of yen)	
	As of September 30, 2009	As of March 31, 2009
Loans to bankrupt companies	217	216
Past due loans	7,264	861
Loans over due for three months or more	-	-
Restructured loans	607	651
Total	8,089	1,729
[% of total loans]	[1.02%]	[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 September 30, 2009 and March 31, 2009 amounted to 74 million yen and 75 million yen, respectively. Past due loans amounts to 190 million yen and 202 million yen as of September 30, 2009 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

Category	(Millions of yen)	
	As of September 30, 2009	As of March 31, 2009
General reserve for possible loan losses	699	129
Specific reserve for possible loan losses	6,727	701
Specific reserve for loans to refinancing countries	-	-
Total	7,426	830

(2) Specific Reserve for Possible Loan Losses

Category	(Millions of yen)	
	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Transfer	791	6,727
Reversal	830	701
Total	(38)	6,026

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 2009 and September 30, 2009.

2) Loan outstanding by country

The Company held no loan outstanding by country as of March 31 2009 and September 30, 2009.

(4) Write-off of Loans

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2008
Write-off of loans	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 September 30, 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 September 30, 2009		As of March 31, 2009	
	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation
Class I	734,226	740,609	745,921	746,360
Class II	52,953	52,953	59,377	59,377
Class III	6,513	130	568	129
Class IV	6	-	0	-
Total exposures	793,699	793,693	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 September 30, 2009	As of March 31, 2009	
Total solvency margin (A)	606,603	497,804	
Common stocks, etc. (less certain items)	266,125	263,870	
Reserve for price fluctuations	42,985	42,020	
Contingency reserve	52,434	53,220	
General reserve for possible loan losses	699	129	
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	16,371	(86,052)	
Net unrealized gains(losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	25,759	25,817	
Excess amount of policy reserve based on Zillmer method	127,684	129,268	
Unallotted portion of reserve for policyholder dividends	7,353	7,176	
Future profits	7,056	3,113	
Deferred tax assets	60,133	59,239	
Subordinated debt	-	-	
Deductible items	-	-	
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	119,837	120,901	
Insurance risk R_1	27,395	28,235	
3rd sector insurance risk R_8	3,609	3,730	
Assumed investment yield risk R_2	16,306	16,814	
Investment risk R_3	95,569	94,388	
Business risk R_4	2,875	4,322	
Minimum guarantee risk R_7	900	908	
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,012.3%	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)	
Category	As of September 30, 2009	As of March 31, 2009	
Adjusted net assets	550,944	447,941	

Note: Foregoing were calculated according to the orders providing classifications of Insurance Business Law, and descriptions provided in Notification No. 2 issued in January 1999 by Financial Supervisory Agency and Ministry of Finance.

[Reference]

Business Result for the Three Months from July 1 to September 30

1. Business Highlights

(1) New Policy Amount

(Number: Thousand, 100 Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008				Three Months from July 1, 2009 to September 30, 2009			
	Number	Amount		Increase from conversion	Number	Amount		Increase from conversion
		New policies				New policies		
Individual insurance	47	11,025	11,043	(18)	41	9,466	9,509	(42)
Individual term life insurance	40	10,845	10,864	(18)	35	9,341	9,383	(42)
Individual annuities	2	171	171	-	2	256	256	0
Subtotal	49	11,196	11,215	(18)	43	9,722	9,765	(42)
Group insurance	-	73	73		-	15	15	
Group annuities	-	0	0		-	0	0	

Notes:

1. The number of new policy amount is the sum of new policies and conversions.
2. 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.
3. The policy amount in force for group annuities is equal to the amount of outstanding policy reserve.

(2) Annualized Premiums of New policies

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008	Three Months from July 1, 2009 to September 30, 2009
Individual insurance	17,134	13,562
Individual annuities	674	11,495
Total	17,809	25,058
3rd Sector	1,012	705

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, accidental 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. Status of General Account Assets

(1) Changes in the Amount of Assets by Categories

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008	Three Months from July 1, 2009 to September 30, 2009
Cash and deposits, call loans	11,197	(115,958)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	(8,255)	(1,896)
Securities under proprietary accounts	-	-
Monetary trusts	(30,821)	10,401
Securities	(174,124)	128,674
Domestic bonds	34,645	207,507
Domestic stocks	(47,503)	(37,690)
Foreign securities	(25,945)	(20,765)
Bonds	(23,371)	(9,722)
Stocks, etc.	(2,573)	(11,043)
Other securities	(135,321)	(20,376)
Loans	(16,024)	(12,107)
Policy loans	2,252	(253)
Commercial loans	(18,276)	(11,854)
Property and equipment	219	(703)
Deferred tax asset	68,360	(9,983)
Other assets	4,584	1,673
Reserve for possible loan losses	55	(6,613)
Total assets	(144,807)	(6,512)
Foreign currency denominated assets	(36,596)	(13,257)

(2) Investment Income

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008	Three Months from July 1, 2009 to September 30, 2009
Interests, dividends and income from real estate for rent	41,894	23,332
Interest income from deposits	1,430	237
Interest income and dividends from securities	32,085	15,546
Interest income from loans	4,925	4,518
Income from real estate for rent	1,980	1,919
Other income from interest and dividends	1,472	1,109
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	399	25
Gains on investments in trading securities, net	-	-
Gains on sale of securities	3,748	7,745
Gains on sale of domestic bonds	0	1
Gains on sale of domestic stocks	3,472	6,163
Gains on sale of foreign securities	271	1,578
Other	3	2
Gains on redemption of securities	-	-
Gains from derivatives, net	9,290	5,450
Foreign exchange gains, net	-	-
Other investment income	689	654
Total	56,022	37,208

(3) Investment Expenses

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008	Three Months from July 1, 2009 to September 30, 2009
Interest expense	55	9
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	-
Losses on investments in trading securities, net	21,495	1,160
Losses on sale of securities	1,556	833
Losses on sale of domestic bonds	347	1
Losses on sale of domestic stocks	184	643
Losses on sale of foreign securities	1,025	189
Other	-	-
Devaluation losses on securities	16,205	5,969
Devaluation losses on domestic bonds	-	1,456
Devaluation losses on domestic stocks	13,638	113
Devaluation losses on foreign securities	2,263	3,856
Other	303	543
Losses on redemption of securities	-	-
Losses from derivatives, net	-	-
Foreign exchange losses, net	1,292	336
Provision for reserve for possible loan losses	-	6,613
Write-off of loans	-	-
Depreciation of real estate for rent	801	776
Other investment expenses	3,066	5,714
Total	44,475	21,415

3. Reconciliation to Core Profit and Ordinary Profit

(1) Reconciliation to Core Profit

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008	Three Months from July 1, 2009 to September 30, 2009
Core revenues	285,483	247,939
Income from insurance premiums	211,319	206,293
Insurance premiums	211,102	206,179
Ceded reinsurance recoveries	216	114
Investment income	42,583	24,407
Interest, dividends and income from real estate for rent	41,894	23,332
Other investment income	689	654
Gains on separate accounts, net	-	421
Other ordinary income	31,320	16,714
Income related to withheld insurance claims and other payments for future annuity payments	369	165
Income due to withheld insurance payment	973	929
Reversal of reserve for outstanding claims	-	2,575
Reversal of policy reserves (except contingency reserve)	29,818	12,339
Other ordinary income	158	704
Other core revenues	259	522
Core expenses	254,607	235,689
Insurance claims and other payments	208,257	197,425
Insurance claims	57,706	53,139
Annuity payments	7,392	7,350
Insurance benefits	38,674	36,687
Surrender payments	70,046	79,194
Other payments	34,198	20,825
Reinsurance premiums	239	229
Provision for policy and other reserves	2,165	183
Provision for reserves for outstanding claims	1,968	-
Interest portion of reserve for policyholder dividends	196	183
Investment expenses	11,464	7,070
Interest expenses	55	9
Provision for general reserve for possible loan losses	-	569
Depreciation of real estate for rent	801	776
Other investment expenses	3,066	5,714
Losses on separate accounts, net	7,540	-
Operating expenses	29,195	27,784
Other ordinary expenses	3,524	3,225
Payments related to withheld insurance claims	745	782
Taxes	1,705	1,616
Depreciation	1,080	930
Provision for reserve for employees' retirement benefits	75	119
Other ordinary losses	(81)	(223)
Core profit	30,876	12,249

(2) Reconciliation to Ordinary Profit

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008	Three Months from July 1, 2009 to September 30, 2009
Core profit (A)	30,876	12,249
Capital gains	13,178	12,698
Gains from monetary trusts, net	399	25
Gains on sales of securities	3,748	7,745
Gains from derivatives, net	9,290	5,450
Others	(259)	(522)
Capital losses	40,550	8,300
Losses on investments in trading securities, net	21,495	1,160
Losses on sales of securities	1,556	833
Devaluation losses on securities	16,205	5,969
Foreign exchange losses, net	1,292	336
Capital gains (losses) (B)	(27,371)	4,398
Core profit reflecting capital gains (losses) (A)+(B)	3,504	16,647
Other one-time gains	(264)	446
Reversal of contingency reserve	(264)	446
Other one-time losses	-	6,043
Specific reserve for possible loan losses	-	6,043
Other one-time gains (losses) (C)	(264)	(5,597)
Ordinary profit (losses) (A)+(B)+(C)	3,240	11,050

Notes:

1. Core profit for the six months ended September 30, 2009 includes 1 million yen of gains from monetary trusts, 86 million yen of gains from derivative and 435 million yen of losses on investment in trading securities as other core revenue, instead of capital gains.

2. Core profit for the six months ended September 30, 2008 includes 138 million yen of gains from monetary trusts, 114 million yen of gains from derivative, and 7 million yen of investment in losses on trading securities as other core revenue, instead of capital gains.

Exhibit

**The State of Investment in Securitized Products, Sub-prime Related Products and Others
(As of September 30, 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)				
	Ratings	Fair value	Net unrealized gains/losses	Realized gains/losses
CDO		1.1	0.3	0.1
ABS-CDO		-	-	-
Sub-prime and ALT-A exposure		-	-	-
CLO		1.1	0.3	0.1
Senior		0.6	(0.0)	0.0
AAA		0.1	0.0	0.0
AA		0.5	(0.0)	0.0
Equity		0.5	0.3	0.1
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 June 30, 2009		
CMBS	-	-	-

(5) Leveraged Finance

(Billions of yen)			
	Fair value	Net unrealized gains/losses	Realized gains/losses
	(ref.) as of June 30, 2009		
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 are as follows:

Total fair value of offshore hedge funds as of September 30, 2009 amounted to 73.4 billion yen and total realized gains/losses of offshore hedge funds for the six months ended September 30, 2009 resulted in a gain of 0.9 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 September 30, 2009 amounted to 1.6 billion yen. Total realized gains/losses for the six months ended September 30, 2009 resulted in a gain of 0.2 billion yen and net unrealized gains/losses resulted in a gain of 0.2 billion yen.

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)		
	Fair value	Net unrealized gains/losses	Realized gains/losses
	Rating		
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		Net unrealized gains/losses	Realized gains/losses
		(ref.) as of June 30, 2009		
CMBS	34.6	35.9	(3.1)	(0.7)
AAA	3.2	3.2	(0.0)	0.0
AA	0.5	0.5	(0.0)	0.0
A	11.2	11.3	(0.6)	0.1
BBB	8.8	13.1	(0.8)	0.1
BB and below	10.6	7.2	(1.6)	(0.5)
None	0.0	0.3	-	(0.4)

Note: Backed assets are all domestic real estates (offices, commerce facilities and rental housing). Regarding fair value as of June 30, 2009, redeemed assets are categorized by rating at the time of redemption.

(5) Leveraged Finance

(Billions of yen)

	Fair value		Net unrealized gains/losses	Realized gains/losses
		(ref.) as of June 30, 2009		
Leveraged Finance	40.4	39.8		1.3
Chemicals	6.7	7.8		0.4
Ceramics, Stone & Clay	1.4	1.6		0.0
Industrial machinery	3.8	3.8		0.1
Electric machinery	2.5	2.5		0.0
Other manufacturing industries	5.1	5.2		0.1
Information /telecommunications	8.4	8.6		0.1
Financial services/insurance	7.9	7.9		0.2
Various services	4.2	2.1		0.1

(6) Other products

(Billions of yen)

Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
ABCP	24.9	-	0.0
a-1 / J-1 and above	24.9	-	0.0
RMBS	342.1	3.4	3.6
AAA	323.4	3.5	3.3
Securities issued by Japan Housing Finance Agency	200.0	1.4	1.8
AA	18.7	(0.1)	0.2
A	-	-	-
BBB and below	-	-	-
CDS	-	-	-
Credit Linked Note	34.4	1.4	0.3
Other ABS	4.1	(0.2)	0.0
AAA	0.4	(0.0)	0.0
AA	-	-	-
A	2.1	-	0.0
BBB	0.9	(0.1)	0.0
BB and below	0.3	(0.1)	0.0
None	0.0	-	0.0

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.