Supplementary Materials for the Six Months Ended September 30, 2009

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	193	95.2	12,405	93.2	202	13,303
Individual annuities	166	114.7	9,587	121.4	145	7,896
Individual variable annuities	135	119.6	8,471	125.5	113	6,749
Subtotal	360	103.3	21,993	103.7	348	21,200
Group insurance	-	-	1	90.1	-	1
Group annuities	-	-	278	91.4	-	304

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			
		Change (%)		Change (%)	New policies	Increase from conversion
Individual insurance	-	-	-	-	-	-
Individual annuities	16	203.8	1,059	165.9	1,059	-
Individual variable annuities	16	203.8	1,059	165.9	1,059	-
Subtotal	16	203.8	1,059	165.9	1,059	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

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

Category	Six Months Ended September 30, 2009					
	Number		Amount			
		Change (%)		Change (%)	New policies	Increase from conversion
Individual insurance	-	-	-	-	-	-
Individual annuities	23	141.4	1,316	124.2	1,316	-
Individual variable annuities	23	141.4	1,315	124.1	1,315	-
Subtotal	23	141.4	1,316	124.2	1,316	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Notes:
1. There is no conversion plan from FY2001.
2. The new policy amount for individual annuity is equal to the initial premium payment for individual variable annuities and fixed annuities.

(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	20,963	93.9	22,316
Individual annuities	136,250	121.3	112,342
Total	157,214	116.8	134,658
3rd Sector	5,237	95.2	5,500

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	-	-	-	-
Individual annuities	19,681	225.1	25,244	128.3
Total	19,681	225.1	25,244	128.3
3rd Sector	-	-	-	-

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.

(4) Surrender and Lapse Amount

(Number, 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	6,700	82.2	59,100	82.8	5,855	87.4	50,343	85.2
Individual annuities	1,461	84.2	12,749	71.1	973	66.6	6,550	51.4
Subtotal	8,161	82.6	71,849	80.5	6,828	83.7	56,893	79.2
Group insurance	-	-	3,541	1,434.6	-	-	-	0.0

(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	3.8	3.8
Individual annuities	1.8	0.8
Subtotal	3.2	2.7
Group insurance	22.9	0.0

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

(6) The Number of Reinsurance Companies Accepting the Company's Policies

(Number)

Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
4	4

(7) The Ratio of Reinsurance Premium paying to Top Five Reinsurance Companies to Total Reinsurance Premium Amount

(%)

Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
100.0	100.0

(8) Reinsurance Premium Ratio by Rating Categories

(%)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
AAA	0.0	0.0
AA^-	100.0	80.3
A^+	-	19.7

Note: Rating categories are based on the Insurer Financial Strength Rating Definitions by Standard & Poor's.

(9) Reinsurance Recovery Receivable

(Millions of yen)

Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
44	102

(10) Ratio of Insurance Claims to Earned Premium by the Benefit Cause in 3rd Sector Insurance

(%)

Category		Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Occurrence rate in 3rd sector insurance		39.6	39.0
	Medical	28.8	31.1
	Cancer	41.9	52.3
	Nursing care	1.7	5.3
	Others	68.9	62.5

(11) Policy Reserve

(Millions of yen)

Category			As of September 30, 2009	As of March 31, 2009
Policy reserve (excluding contingency reserve)	Individual insurance		200,000	205,511
		General accounts	197,947	203,544
		Separate accounts	2,053	1,966
	Individual annuities		1,005,169	853,421
		General accounts	178,548	193,752
		Separate accounts	826,621	659,669
	Group insurance		156	173
		General accounts	156	173
		Separate accounts	-	-
	Group annuity		27,834	30,463
		General accounts	27,834	30,463
		Separate accounts	-	-
	Others		583	605
		General accounts	583	605
		Separate accounts	-	-
	Subtotal		1,233,744	1,090,175
		General accounts	405,070	428,540
		Separate accounts	828,674	661,635
Contingency reserve	Contingency reserve I		6,988	5,286
	Contingency reserve II		-	-
	Contingency reserve III		14,278	11,812
	Contingency reserve IV		428	409
	Subtotal		21,696	17,508
Total			1,255,441	1,107,684
	General accounts		426,766	446,048
	Separate accounts		828,674	661,635

(12) Policy Reserve Calculating Methods and Ratios

Category			As of September 30, 2009	As of March 31, 2009
Calculating Methods	Policies subject to standard policy reserve method	Variable annuities	Net level premium reserve method	Net level premium reserve method
		Other insurance	5-year Zillmer Method (Full-year Zillmer Method is applied to the policies whose effective date are before September 30, 2001.)	5-year Zillmer Method (Full-year Zillmer Method is applied to the policies whose effective date are before September 30, 2001.)
	Policies not subject to standard policy reserve method	Variable annuities	Net level premium reserve method	Net level premium reserve method
		Other insurance	Full-year Zillmer Method	Full-year Zillmer Method
Ratio of "Amount of the company's policy reserve (excluding contingency reserve)" to "Policy reserve required by regulatory standards"			99.9%	99.8%

Note:
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 the standard policy reserve method is indicated in the method laid down in Notice No. 48 from the Ministry of Finance. The ratio for policies not applied the standard policy reserve method is indicated for accumulated reserve for claims and unearned premiums calculated with the net level premium reserve method.
3. Policy reserve calculated by Full-year Zillmer Method is increased intentionally on the purpose of method change to net level premium reserve method in the year ended March 31, 2011.

(13) Policy Reserve for Separate Account Policies with Minimum Guarantee

(Millions of yen)

Category	As of September 30, 2009	As of March 31, 2009
Policy reserve (General account)	67,157	85,933
Policies subject to standard policy reserve method	59,992	76,054
Policies not subject to standard policy reserve method	7,164	9,879

2. Status of General Account Assets

(1) Investment Performance

The Company aims to invest mainly in yen-denominated fixed income assets to earn stable investment income in middle to long term. In addition, the Company uses derivative transactions to hedge the minimum guarantee risks for individual variable annuities.

As of September 30, 2009, general account assets amounted to ¥489.2 billion, down ¥21.3 billion from the level at the end of the previous fiscal year. The percentages of general account assets in principal categories were as follows: domestic bonds, 76.0% (74.0%, hereinafter, figures in parentheses represent levels at the end of the previous fiscal year); monetary trusts, 10.9% (12.7%); cash and deposits, call loans, 4.7% (5.6%).

For the six months ended September 30, 2009, net investment income decreased to ¥(16.6) billion. This was mainly because net gains from monetary trusts relating to hedging minimum guarantee risks relating to individual variable annuities decreased ¥21.7 billion from the six months ended September 30, 2008, to a net loss of ¥18.5 billion.

(2) Asset Composition

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	22,937	4.7	28,806	5.6
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	53,110	10.9	64,612	12.7
Securities	372,600	76.2	378,201	74.1
Domestic bonds	372,004	76.0	377,658	74.0
Domestic stocks	179	0.0	182	0.0
Foreign securities	14	0.0	17	0.0
Bonds	-	-	-	-
Stocks, etc.	14	0.0	17	0.0
Other securities	402	0.1	341	0.1
Loans	6,531	1.3	6,657	1.3
Policy loans	6,505	1.3	6,627	1.3
Commercial loans	25	0.0	29	0.0
Property and equipment	266	0.1	278	0.1
Deferred tax asset	16,132	3.3	16,538	3.2
Other assets	17,650	3.6	15,535	3.0
Reserve for possible loan losses	(5)	(0.0)	(5)	(0.0)
Total assets	489,225	100.0	510,624	100.0
Foreign currency denominated assets	14	0.0	17	0.0

(3) Changes in the Amount of Assets by Categories

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Cash and deposits, call loans	2,103	(5,869)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	8,004	(11,502)
Securities	(8,129)	(5,600)
Domestic bonds	(8,012)	(5,653)
Domestic stocks	(0)	(3)
Foreign securities	(12)	(3)
Bonds	-	-
Stocks, etc.	(12)	(3)
Other securities	(102)	60
Loans	(291)	(125)
Policy loans	(286)	(121)
Commercial loans	(5)	(3)
Property and equipment	(5)	(11)
Deferred tax asset	1,425	(406)
Other assets	2,040	2,115
Reserve for possible loan losses	(0)	0
Total assets	5,147	(21,398)
Foreign currency denominated assets	(12)	(3)

(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	2,087	1,911
Interest income from deposits	0	0
Interest income and dividends from securities	1,892	1,797
Interest income from loans	118	108
Income from real estate for rent	-	-
Other income from interest and dividends	76	5
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	3,204	-
Gains on investments in trading securities, net	-	-
Gains on sale of securities	-	1
Gains on sale of domestic bonds	-	-
Gains on sale of domestic stocks	-	1
Gains on sale of foreign securities	-	-
Other	-	-
Gains on redemption of securities	-	-
Gains from derivatives, net	-	-
Foreign exchange gains, net	-	-
Other investment income	71	0
Total	5,363	1,913

(5) Investment Expenses

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Interest expense	0	0
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	18,502
Losses on investments in trading securities, net	-	-
Losses on sale of securities	78	61
Losses on sale of domestic bonds	76	61
Losses on sale of domestic stocks	-	-
Losses on sale of foreign securities	-	-
Other	2	-
Devaluation losses on securities	18	-
Devaluation losses on domestic bonds	-	-
Devaluation losses on domestic stocks	-	-
Devaluation losses on foreign securities	18	-
Other	-	-
Losses on redemption of securities	-	-
Losses from derivatives, net	-	-
Foreign exchange losses, net	-	-
Provision for reserve for possible loan losses	0	-
Write-off of loans	-	-
Depreciation of real estate for rent	-	-
Other investment expenses	22	15
Total	120	18,579

(6) Securities

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Government bonds	351,944	94.5	361,448	95.6
Municipal bonds	103	0.0	104	0.0
Corporate bonds	19,956	5.4	16,105	4.3
Public corporation bonds	7,958	2.1	4,108	1.1
Domestic stocks	179	0.0	182	0.0
Foreign securities	14	0.0	17	0.0
Foreign bonds	-	-	-	-
Foreign stocks, etc.	14	0.0	17	0.0
Other securities	402	0.1	341	0.1
Total	372,600	100.0	378,201	100.0

(7) 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	181,439	34,198	10,219	12,422	27,698	85,966	351,944
Municipal bonds	-	-	-	-	103	-	103
Corporate bonds	-	5,021	7,325	3,278	4,331	-	19,956
Domestic stocks						179	179
Foreign securities	14	-	-	-	-	-	14
Foreign bonds	-	-	-	-	-	-	-
Foreign stocks, etc.	14	-	-	-	-	-	14
Other securities	64	-	-	-	-	337	402
Total	181,518	39,220	17,545	15,700	32,132	86,483	372,600

(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	183,800	57,854	9,685	10,251	17,499	82,356	361,448
Municipal bonds	-	-	-	-	104	-	104
Corporate bonds	-	16	10,222	4,448	1,417	-	16,105
Domestic stocks						182	182
Foreign securities	17	-	-	-	-	-	17
Foreign bonds	-	-	-	-	-	-	-
Foreign stocks, etc.	17	-	-	-	-	-	17
Other securities	46	23	-	-	-	271	341
Total	183,865	57,894	19,908	14,699	19,021	82,810	378,201

Note: Includes securities with maturity dates unfixed.

(8) Loans

(Millions of yen)

Category	As of September 30, 2009	As of March 31, 2009
Policy loans	6,505	6,627
Policyholder loans	5,249	5,402
Premium loans	1,256	1,225
Commercial loans	25	29
[Loans to non-residents]	[-]	[-]
Loans to corporations	-	-
[Loans to domestic corporations]	[-]	[-]
Loans to Japanese government, government-related organizations and international organizations	17	20
Loans to Japanese local governments and public entities	-	-
Mortgage loans	-	-
Consumer loans	-	-
Others	8	9
Total	6,531	6,657

(9) 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	53,110	(17,229)	64,612	22,966

2) Fair value information on securities (except trading securities)
a. Securities with market value 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	290,594	295,413	4,819	4,896	(77)
Domestic bonds	290,594	295,413	4,819	4,896	(77)
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	82,458	81,762	(695)	95	(790)
Domestic bonds	82,168	81,410	(757)	29	(787)
Domestic stocks	-	-	-	-	-
Foreign securities	17	14	(3)	0	(3)
Bonds	-	-	-	-	-
Stocks, etc.	17	14	(3)	0	(3)
Other securities	271	337	65	65	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	373,052	377,176	4,124	4,992	(868)
Domestic bonds	372,762	376,824	4,061	4,926	(864)
Domestic stocks	-	-	-	-	-
Foreign securities	17	14	(3)	0	(3)
Bonds	-	-	-	-	-
Stocks, etc.	17	14	(3)	0	(3)
Other securities	271	337	65	65	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

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	-
Available-for-sale securities	243
Unlisted domestic stocks (excluding over-the-counter stocks)	179
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	64
Total	243

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	289,787	294,032	4,244	4,572	(328)
Domestic bonds	289,787	294,032	4,244	4,572	(328)
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	89,406	88,160	(1,246)	21	(1,267)
Domestic bonds	89,116	87,870	(1,246)	21	(1,267)
Domestic stocks	-	-	-	-	-
Foreign securities	17	17	-	-	-
Bonds	-	-	-	-	-
Stocks, etc.	17	17	-	-	-
Other securities	271	271	-	-	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	379,194	382,193	2,998	4,594	(1,595)
Domestic bonds	378,904	381,903	2,998	4,594	(1,595)
Domestic stocks	-	-	-	-	-
Foreign securities	17	17	-	-	-
Bonds	-	-	-	-	-
Stocks, etc.	17	17	-	-	-
Other securities	271	271	-	-	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

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	-
Available-for-sale securities	252
Unlisted domestic stocks (excluding over-the-counter stocks)	182
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	69
Total	252

3) Fair value information on monetary trusts

(Millions of yen)

Category	As of September 30, 2009				
	Carrying value	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Monetary trusts	53,110	53,110	-	-	-

(Millions of yen)

Category	As of March 31, 2009				
	Carrying value	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Monetary trusts	64,612	64,612	-	-	-

a. Monetary trusts for investment

(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)
Monetary trusts for investment	53,110	(17,229)	64,612	22,966

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

The Company held no monetary trusts for held-to-maturity, policy reserve matching securities and others as of March 31, 2009 and September 30, 2009.

4) Fair value information on real estate

The Company held no real estate as of March 31, 2009 and September 30, 2009.

5) Fair value information on derivative transactions

a. General information

(i) Types of transaction

The Company uses the following derivative transactions.

- Currency-related : currency option transactions
- Interest-related : not applicable
- Stock-related : stock index option transactions
- Bond-related : not applicable

(ii) Transaction policy

The Company uses derivative transactions to hedge minimum guarantee risks (guaranteed minimum death benefit risk, guarantee of minimum annuitization value risk) relating to variable annuities.

(iii) Purpose of use

In accordance with the transaction policy, derivative transactions are used to hedge against the price fluctuation risks for the underlying assets of separate accounts.

(iv) Risk profile

Since the derivative transactions in which the Company is engaged are only put option purchases, it is exposed only to limited risks related to derivative transactions. Since it uses these transactions to hedge fluctuations of minimum guarantee risk from market risks (price fluctuation and currency risk) relating to the underlying assets of separate accounts, the risk of derivative transactions is limited further.
The risk of nonperformance by counterparties is also limited, because the Company only conducts transactions through exchanges or carefully selected OTC dealings with partners with high credit ratings.

(v) Risk management

The policy of hedging minimum guarantee risk relating to variable annuities is stipulated in the Company's internal regulations regarding the execution and monitoring of hedging transactions, and the Company conducts tightly controlled operations in this respect. In the Company's approach to risk management, the front and back offices are separated into the investment section and the clerical and administrative section, which mutually supervise each other. The Total Risk Control Division also ascertains and analyzes all kinds of risks, including derivative transaction risk, and regularly reports to the Board of Directors.

(vi) Supplemental information

The Company does not apply hedge accounting to derivative transactions for the purpose of hedging minimum guarantee risk relating to variable annuities.

b. 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	-	-	-	-	-	-
Hedge accounting not applied	-	774	13,789	-	-	14,563
Total	-	774	13,789	-	-	14,563

(Millions of yen)

Category	As of March 31, 2009					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(16)	31,809	-	-	31,793
Total	-	(16)	31,809	-	-	31,793

c. Interest-related transactions

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

d. Currency-related transactions

(Millions of yen)

Category	As of September 30, 2009				As of March 31, 2009			
	Contracted value or notional principal amount	Over 1 Year	Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount	Over 1 Year	Current market or fair value	Valuation gains (losses)
Over-the-counter transactions								
Currency options								
Sold:								
Call	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Put	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Bought:								
Call	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Put	28,722	24,685			30,812	26,873		
	[4,191]	[3,826]	[4,966]	[774]	[4,339]	[4,024]	[4,323]	[(16)]
U.S. dollar	17,270	14,771			18,473	16,035		
	[2,743]	[2,494]	[3,410]	[666]	[2,838]	[2,621]	[2,354]	[(483)]
Euro	11,452	9,913			12,339	10,838		
	[1,447]	[1,331]	[1,555]	[107]	[1,500]	[1,403]	[1,968]	[467]
Total				774				(16)

Note: Parenthesized figures are option premiums.

e. Stock-related transactions

(Millions of yen)

Category	As of September 30, 2009				As of March 31, 2009			
	Contracted value or notional principal amount	Over 1 Year	Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount	Over 1 Year	Current market or fair value	Valuation gains (losses)
Over-the-counter transactions								
Stock index options:								
Sold								
Call	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Put	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Bought:								
Call	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Put	158,842	150,962			142,090	134,688		
	[30,301]	[29,455]	[44,090]	[13,789]	[25,930]	[25,213]	[57,739]	[31,809]
Nikkei225	107,260	100,072			103,280	96,399		
	[16,427]	[15,701]	[28,632]	[12,205]	[15,299]	[14,675]	[40,635]	[25,335]
S&P500	9,431	9,255			9,503	9,331		
	[1,771]	[1,750]	[4,282]	[2,510]	[1,779]	[1,760]	[5,097]	[3,318]
DJES50	5,025	4,933			5,060	4,972		
	[1,181]	[1,167]	[2,390]	[1,208]	[1,185]	[1,173]	[3,285]	[2,099]
MSCI KOKUSAI	37,125	36,701			24,245	23,985		
	[10,921]	[10,836]	[8,785]	[(2,136)]	[7,665]	[7,604]	[8,720]	[1,055]
Total				13,789				31,809

f. Bond-related transactions

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

g. 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	2,085	1,973
Individual variable annuities	827,146	660,113
Total	829,232	662,086

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

Total number of policies and total policy amount in force

(Number: Thousand, Millions of yen)

Category	As of September 30, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable insurance (term life)	0	15	0	15
Variable insurance (whole life)	2	11,466	2	11,655
Total	2	11,482	2	11,670

(3) Status of Individual Variable Annuities (Separate accounts)

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

(Number: Thousand, Millions of yen)

Category	As of September 30, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable annuities	135	847,195	113	674,933

2) Asset composition

(Millions of yen, %)

Category	As of September 30, 2009		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	15,671	1.9	14,188	2.1
Securities	809,952	97.9	644,330	97.6
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	1,023	0.1	1,121	0.2
Foreign bonds	-	-	-	-
Foreign stocks, etc.	1,023	0.1	1,121	0.2
Other securities	808,929	97.8	643,209	97.4
Loans	-	-	-	-
Other assets	1,522	0.2	1,594	0.2
Reserve for possible loan losses	-	-	-	-
Total assets	827,146	100.0	660,113	100.0

3) Net 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	1,833	126
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Valuation gains on securities	25,831	99,627
Foreign exchange gains, net	-	-
Gains from derivatives, net	-	-
Other investment income	-	-
Losses on sale of securities	357	1,673
Amortization of securities	-	-
Devaluation losses on securities	59,973	40,706
Foreign exchange losses, net	-	-
Losses from derivatives, net	-	-
Other investment expenses	-	-
Net investment income	(32,665)	57,373

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

a. 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	809,952	58,920	644,330	(101,089)

Note: The above table includes securities such as monetary trusts on trading securities.

b. Fair value information on monetary trusts

The company held no monetary trusts as of March 31, 2009 and September 30, 2009.

c. Fair value information on derivative transactions

(i) Interest-related transactions

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

(ii) Currency-related transactions

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

(iii) Stock-related transactions

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

(iv) Bond-related transactions

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

(v) Others

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

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	128,689	208,715
Income from insurance premiums	121,350	145,047
Insurance premiums	118,793	141,828
Ceded reinsurance recoveries	2,557	3,219
Investment income	2,158	59,470
Interest, dividends and income from real estate for rent	2,087	1,911
Gains on redemption of securities	-	-
Other investment income	71	0
Gains on separate accounts, net	-	57,557
Other ordinary income	5,180	4,198
Income related to withheld insurance claims and other payments for future annuity payments	4,346	3,951
Income due to withheld insurance payment	87	69
Reversal of reserve for outstanding claims	569	-
Reversal of policy reserves (except contingency reserve)	-	-
Reversal of reserve for employees' retirement benefits	159	174
Other ordinary income	17	2
Other core revenues	-	-
Core expenses	141,888	191,360
Insurance claims and other payments	43,327	35,491
Insurance claims	8,654	7,187
Annuity payments	2,931	2,969
Insurance benefits	8,598	8,500
Surrender payments	17,571	10,783
Other payments	4,211	3,975
Reinsurance premiums	1,359	2,073
Provision for policy and other reserves	56,325	146,392
Investment expenses	32,818	15
Interest expenses	0	0
Losses on redemption of securities	-	-
Provision for general reserve for possible loan losses	0	-
Depreciation of real estate for rent	-	-
Other investment expenses	22	15
Losses on separate accounts, net	32,794	-
Operating expenses	8,068	8,122
Other ordinary expenses	1,349	1,339
Payments related to withheld insurance claims	312	207
Taxes	709	804
Depreciation	318	302
Provision for reserve for employees' retirement benefits	-	-
Other ordinary losses	9	24
Other core expenses	-	-
Core profit	(13,199)	17,355

[Reference] Negative Spread

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Amount of negative spread	1,815	1,808
Investment yield on core profit	1.05%	0.91%
Average assumed investment yield	1.95%	1.78%
Individual insurance and annuities	2.06%	1.86%
Policy reserve in general accounts	405,090	414,953

Notes:
1. Negative spread 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)	(13,199)	17,355
Capital gains		3,204	1
Gains from monetary trusts, net		*(Note 1)* 3,204	-
Gains on investment in trading securities, net		-	-
Gains on sales of securities		-	1
Gains from derivatives, net		-	-
Foreign exchange gains, net		-	-
Others		-	-
Capital losses		97	18,563
Losses from monetary trusts, net		-	*(Note 1)* 18,502
Losses on investments in trading securities, net		-	-
Losses on sales of securities		78	61
Devaluation losses on securities		18	-
Losses from derivatives, net		-	-
Foreign exchange losses, net		-	-
Others		-	-
Capital gains (losses)	(B)	3,107	(18,562)
Core profit reflecting capital gains (losses)	(A)+(B)	(10,091)	(1,207)
Other one-time gains		-	2,735
Ceding reinsurance recoveries		-	-
Reversal of contingency reserve		-	-
Others		-	*(Note 3)* 2,735
Other one-time losses		4,021	4,188
Reinsurance premiums		-	-
Provision for contingency reserve		2,505	4,188
Provision for specific reserve for possible loan losses		0	-
Provision for specific reserves for loans to refinancing countries		-	-
Write-off of loans		-	-
Others		*(Note 2)* 1,515	-
Other one-time gains (losses)	(C)	(4,021)	(1,452)
Ordinary profit (losses)	(A)+(B)+(C)	(14,113)	(2,659)

Notes:
1. The figures of gains and losses from monetary trusts are equal to gains and losses on derivative transactions for the purpose of hedging minimum guarantee risks relating to individual variable annuities
2.'Others' in other one-time losses above include provision for policy reserve relating to minimum guarantee risks for individual variable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation.
3. Others' in Other one-time gains above include a 2, 714 million yen of reversal for policy reserve relating to minimum guarantee risks for individual variable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation. In addition, they include a 21 millions yen of reversal for additional policy reserve relating to third sector products.

5. Disclosed Claims Based on Insurance Business Law Standard

(Millions of yen)

Category	As of September 30, 2009	As of March 31, 2009
Claims against bankrupt and quasi-bankrupt obligors	40	37
Claims with collection risk	-	-
Claims for special attention	-	-
Sub-total [% of Total]	40 [0.60%]	37 [0.56%]
Claims against normal obligors	6,609	6,722
Total	6,649	6,760

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.
5. The amount of policy loans included in total loan amounts above as of September 30, 2009 is 6,624 million yen, including 40 million yen of claims against bankrupt and quasi-bankrupt obligors, and 6,584 million yen of claims against normal obligors.

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

(Millions of yen)

Category	As of September 30, 2009	As of March 31, 2009
Loans to bankrupt companies	-	-
Past due loans	39	37
Loans over due for three months or more	-	-
Restructured loans	-	-
Total [% of total loans]	39 [0.61%]	37 [0.57%]

Notes:
1. 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.
2. 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.
3. Loans over due for three months or more are loans, other than the loans described in notes 1 or 2 above, on which principal and/or interest are in arrears for three months or more.
4. Restructured loans are loans, other than the loans described in notes 1, 2 or 3 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.
5. The total amount of risk monitored loans as of September 30, 2009 is comprehensive policy loans. The all amount of policy loans applicable to risk monitored loans are reserved by the amount of surrender and lapse and others.

[Reference] Reserve for Possible Loan Losses

(1) Reserve for Possible Loan Losses

(Millions of yen)

Category	As of September 30, 2009	As of March 31, 2009
General reserve for possible loan losses	3	4
Specific reserve for possible loan losses	1	1
Specific reserve for loans to refinancing countries	-	-
Total	5	5

(2) Specific Reserve for Possible Loan Losses

(Millions of yen)

Category	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009
Transfer	0	0
Reversal	0	0
Total	0	(0)

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

None

[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 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	6,648	6,649	6,759	6,760
Class II	-	-	-	-
Class III	-	-	-	-
Class IV	1	-	1	-
Total exposures	6,649	6,649	6,760	6,760

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)	99,566	92,917
Common stocks, etc. (less certain items)		46,415	48,297
Reserve for price fluctuations		437	433
Contingency reserve		21,696	17,508
Reserve for possible loan losses		3	4
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)		(695)	(1,246)
Net unrealized gains(losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)		-	-
Excess amount of policy reserve based on Zillmer method		31,708	27,921
Subordinated debt		-	-
Deductible items		-	-
Others		-	-
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$	(B)	26,168	22,335
Insurance risk	R_1	1,039	1,098
3rd sector insurance risk	R_8	321	340
Assumed investment yield risk	R_2	342	349
Investment risk	R_3	1,708	1,901
Business risk	R_4	800	691
Minimum guarantee risk	R_7	23,280	19,346
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		760.9%	832.0%

Notes:
1. 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.
2. "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.
3. "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	93,180	87,155

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, 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			Number	Amount		
			New policies	Increase from conversion			New policies	Increase from conversion
Individual insurance	-	-	-	-	-	-	-	-
Individual annuities	14	933	933	-	14	833	833	-
Individual variable annuities	14	933	933	-	14	833	833	-
Subtotal	14	933	933	-	14	833	833	-
Group insurance	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-

Notes:
1. There is no conversion plan from FY2001.
2. The new policy amount for individual annuity is equal to the initial premium payment for individual variable annuities and fixed annuities.

(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	-	-
Individual annuities	17,963	15,897
Total	17,963	15,897
3rd Sector	-	-

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.

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	3,494	787
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	10,966	1,260
Securities	(5,198)	(4,170)
Domestic bonds	(3,104)	(4,190)
Domestic stocks	(0)	(0)
Foreign securities	(1)	(2)
Bonds	-	-
Stocks, etc.	(1)	(2)
Other securities	(2,091)	23
Loans	(46)	30
Policy loans	(43)	31
Commercial loans	(3)	(1)
Property and equipment	(7)	(5)
Deferred tax asset	1,336	170
Other assets	4,033	1,295
Reserve for possible loan losses	(0)	(0)
Total assets	14,577	(632)
Foreign currency denominated assets	(1)	(2)

(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	1,059	953
Interest income from deposits	0	0
Interest income and dividends from securities	963	897
Interest income from loans	56	52
Income from real estate for rent	-	-
Other income from interest and dividends	39	2
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	7,966	-
Gains on investments in trading securities, net	-	-
Gains on sale of securities	-	-
Gains on sale of domestic bonds	-	-
Gains on sale of domestic stocks	-	-
Gains on sale of foreign securities	-	-
Other	-	-
Gains on redemption of securities	-	-
Gains from derivatives, net	-	-
Foreign exchange gains, net	-	-
Other investment income	71	0
Total	9,097	954

(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	0	0
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	3,239
Losses on investments in trading securities, net	-	-
Losses on sale of securities	2	25
Losses on sale of domestic bonds	-	25
Losses on sale of domestic stocks	-	-
Losses on sale of foreign securities	-	-
Other	2	-
Devaluation losses on securities	0	-
Devaluation losses on domestic bonds	-	-
Devaluation losses on domestic stocks	-	-
Devaluation losses on foreign securities	0	-
Other	-	-
Losses on redemption of securities	-	-
Losses from derivatives, net	-	-
Foreign exchange losses, net	-	-
Provision for reserve for possible loan losses	0	-
Write-off of loans	-	-
Depreciation of real estate for rent	-	-
Other investment expenses	17	6
Total	20	3,271

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	105,532	105,033
Income from insurance premiums	101,859	90,591
Insurance premiums	99,542	88,517
Ceded reinsurance recoveries	2,316	2,074
Investment income	1,131	12,421
Interest, dividends and income from real estate for rent	1,059	953
Gains on redemption of securities	-	-
Other investment income	71	0
Gains on separate accounts, net	-	11,467
Other ordinary income	2,541	2,020
Income related to withheld insurance claims and other payments for future annuity payments	2,484	1,982
Income due to withheld insurance payment	52	36
Reversal of reserve for outstanding claims	-	-
Reversal of policy reserves (except contingency reserve)	-	-
Reversal of reserve for employees' retirement benefits	-	-
Other ordinary income	4	2
Other core revenues	-	-
Core expenses	121,122	103,330
Insurance claims and other payments	22,725	18,407
Insurance claims	4,645	3,753
Annuity payments	1,478	1,484
Insurance benefits	4,516	4,105
Surrender payments	9,279	6,179
Other payments	2,084	1,786
Reinsurance premiums	722	1,096
Provision for policy and other reserves	41,048	79,586
Investment expenses	51,317	7
Interest expenses	0	0
Losses from redemption of securities	-	-
Provision for general reserve for possible loan losses	0	0
Depreciation of real estate for rent	-	-
Other investment expenses	17	6
Losses on separate accounts, net	51,300	-
Operating expenses	5,132	4,541
Other ordinary expenses	898	787
Payments related to withheld insurance claims	109	81
Taxes	546	486
Depreciation	160	152
Provision for reserve for employees' retirement benefits	58	52
Other ordinary losses	23	14
Other core expenses	-	-
Core profit	(15,590)	1,702

(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)	(15,590)	1,702
Capital gains		7,966	-
Gains from monetary trusts, net		(Note 1) 7,966	-
Gains on investment in trading securities, net		-	-
Gains on sales of securities		-	-
Gains from derivatives, net		-	-
Foreign exchange gains, net		-	-
Others		-	-
Capital losses		2	3,265
Losses from monetary trusts, net		-	(Note 1) 3,239
Losses on investments in trading securities, net		-	-
Losses on sales of securities		2	25
Devaluation losses on securities		0	-
Losses from derivatives, net		-	-
Foreign exchange losses, net		-	-
Others		-	-
Capital gains (losses)	(B)	7,963	(3,265)
Core profit reflecting capital gains (losses)	(A)+(B)	(7,627)	(1,562)
Other one-time gains		-	239
Ceding reinsurance recoveries		-	-
Reversal of contingency reserve		-	-
Others		-	(Note 3) 239
Other one-time losses		3,745	2,165
Reinsurance premiums		-	-
Provision for contingency reserve		1,270	2,165
Provision for specific reserve for possible loan losses		(0)	(0)
Provision for specific reserve for loans to refinancing countries		-	-
Write-off of loans		-	-
Others		(Note 2) 2,475	-
Other one-time gains (losses)	(C)	(3,745)	(1,926)
Ordinary profit (losses)	(A)+(B)+(C)	(11,373)	(3,488)

Notes:
1. The figures of gains and losses from monetary trusts are equal to gains and losses on derivative transactions for the purpose of hedging minimum guarantee risks relating to individual variable annuities.
2.'Others' in other one-time losses above include provision for policy reserve relating to minimum guarantee risks for individual variable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation.
3. Others' in Other one-time gains above include a 227 million yen of reversal of policy reserve relating to minimum guarantee risks for individual variable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation. In addition, they include a 11 millions yen of reversal for additional policy reserve relating to third sector products.

Exhibit

The State of Investment in Securitized Products, Sub-prime Related Products and Others (As of September 30, 2009)

The Company had no investment in securitized products, sub-prime related products and others as of September 30, 2009.