

## **Supplementary Materials for the Six Months Ended September 30, 2006**

Percentages are rounded to the nearest relevant percentage point.

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

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## 1. Business Highlights

### (1) Total Policy Amount in Force

(Number, 100 Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006						As of March 31, 2006	
	Number	Amount	Number			Amount			Number	Amount
			% Change	% change from Previous FYE		% Change	% change from Previous FYE			
Individual insurance	2,000,862	385,608	1,989,397	99.4	99.5	387,520	100.5	100.0	1,998,717	387,711
Individual annuities	146,805	12,202	152,060	103.6	101.2	12,380	101.5	100.1	150,324	12,369
Subtotal	2,147,667	397,810	2,141,457	99.7	99.6	399,901	100.5	100.0	2,149,041	400,080
Group insurance	-	122,123	-	-	-	119,772	98.1	99.6	-	120,196
Group annuities	-	20,440	-	-	-	19,754	96.6	97.4	-	20,279

Notes:

1. Policy amounts for individual annuities are equal to the fund to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced and the amount of policy reserve for an annuity for which payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserve.

### (2) New Policy Amount

(Number, 100 Millions of yen, %)

Category	Six Months Ended September 30, 2006					
	Number		Amount			
	% Change		% Change	New Policies	Increase from Conversion	
Individual insurance	115,113	96.9	21,992	104.8	22,029	(36)
Individual annuities	4,891	100.4	399	86.6	399	0
Subtotal	120,004	97.1	22,392	104.4	22,429	(36)
Group insurance	-	-	412	330.9	412	
Group annuities	-	-	0	408.2	0	

Category	Six Months Ended September 30, 2005				Year Ended March 31, 2006			
	Number	Amount			Number	Amount		
		New Policies	Increase from Conversion			New Policies	Increase from Conversion	
Individual insurance	118,762	20,995	20,972	22	234,082	41,929	41,888	40
Individual annuities	4,872	461	461	(0)	11,471	998	998	0
Subtotal	123,634	21,457	21,434	22	245,553	42,927	42,886	40
Group insurance	-	124	124		-	543	543	
Group annuities	-	0	0		-	0	0	

Notes:

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

**(3) Annualized Premiums****a. Policies in force**

(Millions of yen, %)

Category	As of September 30, 2005	As of September 30, 2006			As of March 31, 2006
	Amount	Amount	% Change	% Change from Previous FYE	Amount
Individual Insurance	633,137	644,144	101.7	100.8	639,101
Individual annuities	45,452	46,040	101.3	100.9	45,645
Total	678,589	690,185	101.7	100.8	684,746
3rd sector	61,100	59,804	97.9	98.6	60,631

**b. New policies**

(Millions of yen, %)

Category	Six months ended September 30, 2005	Six months ended September 30, 2006		Year ended March 31, 2006
	Amount	Amount	% Change	Amount
Individual Insurance	40,286	40,426	100.3	79,131
Individual annuities	1,320	1,599	121.1	3,758
Total	41,606	42,025	101.0	82,889
3rd sector	2,008	1,898	94.6	3,916

*Notes:*

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

**(4) Term Insurance Policies by Dividend Type (Individual insurance and annuities)**

(100 millions of yen, %)

Category	As of September 30, 2005				Six months ended September 30, 2005			
	Policies in force				New policies			
	Number	%	Amount	%	Number	%	Amount	%
Participating	763,857	53.0	205,146	57.6	22,931	24.4	5,592	27.4
Semi-participating	305,738	21.2	80,659	22.6	17,598	18.8	5,133	25.2
Non-participating	372,779	25.8	70,522	19.8	53,362	56.8	9,678	47.4
Total	1,442,374	100.0	356,327	100.0	93,891	100.0	20,403	100.0

Category	As of September 30, 2006				Six months ended September 30, 2006			
	Policies in force				New policies			
	Number	%	Amount	%	Number	%	Amount	%
Participating	722,464	49.4	192,220	53.4	17,714	18.8	4,142	19.2
Semi-participating	302,139	20.6	80,391	22.3	6,172	6.5	1,583	7.4
Non-participating	438,499	30.0	87,359	24.3	70,404	74.7	15,825	73.4
Total	1,463,102	100.0	359,972	100.0	94,290	100.0	21,551	100.0

Category	As of March 31, 2006				Year ended March 31, 2006			
	Policies in force				New policies			
	Number	%	Amount	%	Number	%	Amount	%
Participating	748,570	51.3	200,392	55.8	44,648	24.1	10,877	26.7
Semi-participating	310,352	21.3	82,378	22.9	36,602	19.8	10,362	25.4
Non-participating	399,028	27.4	76,565	21.3	103,810	56.1	19,527	47.9
Total	1,457,950	100.0	359,336	100.0	185,060	100.0	40,767	100.0

Notes: 1. Semi-participating policies only pay dividends related to investment every five years.

2. The new policy amounts do not include net increase from conversions.

**(5) Average Amount of New Policies and Amount in Force (Individual insurance)**

(Thousands of yen)

Category	Six months ended September 30, 2005	Six months ended September 30, 2006	Year ended March 31, 2006
Average amount of new policies	17,868	19,327	18,100
Average amount in force	19,272	19,479	19,398

Note: The average amount of new policies does not include increase from conversion.

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

(%)

Category	Six months ended September 30, 2005	Six months ended September 30, 2006	Year ended March 31, 2006
Individual insurance	5.45	5.68	10.9
Individual annuities	4.02	3.42	8.7
Subtotal	5.41	5.62	10.8
Group insurance	0.10	0.34	0.5

Notes: 1. The above figures do not include increase from conversion.

2. The figures of the six months ended September 30, 2006 and 2005 are not annualized.

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

(%)

Category	Six months ended September 30, 2005	Six months ended September 30, 2006	Year ended March 31, 2006
Individual insurance	4.54	5.01	8.72
Individual annuities	2.28	2.44	4.84
Subtotal	4.47	4.93	8.60
Group insurance	0.90	1.43	3.72

Notes: 1. The figures of the six months ended September 30, 2005 and 2006 are not annualized.

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

**(Reference) Surrender and lapse rate without adjustments**

(%)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Individual insurance and annuities	3.97	4.41	7.66

Note: The figures of the six months ended September 30, 2005 and 2006 are not annualized.

**(8) Surrender and Lapse Amount**

(Number, 100 Millions of yen, %)

Category	Six Months Ended September 30, 2005			
	Number		Amount	
		% Change		% Change
Individual insurance	94,557	97.1	15,505	98.7
Individual annuities	2,491	108.0	246	107.5
Subtotal	97,048	97.4	15,752	98.8
Group insurance	-	-	64	10.5

Category	Six Months Ended September 30, 2006				Year Ended March 31, 2006	
	Number		Amount		Number	Amount
		Percentage		Percentage		
Individual insurance	97,954	103.6	17,383	112.1	181,901	29,873
Individual annuities	2,804	112.6	271	109.9	5,191	526
Subtotal	100,758	103.8	17,654	112.1	187,092	30,400
Group insurance	-	-	444	690.2	-	25,446

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

(Yen)

Category	Six months ended September 30, 2005	Six months ended September 30, 2006	Year ended March 31, 2006
Average Premium Amount	227,627	241,554	230,047

Note: The above figures do not include increase from conversion.

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

(Millions of yen, %)

Category	Six months ended September 30, 2005	Six months ended September 30, 2006	Year ended March 31, 2006
Amount of negative spread	16,364	5,237	29,390
Investment yield on core profit (annualized)	1.95%	2.34%	1.99%
Average assumed investment yield (annualized)	2.60%	2.55%	2.58%
Individual insurance and annuities	3.48%	3.33%	3.41%
Policy reserve in general account	5,047,148	5,054,744	5,028,258

*Notes:*1. *Negative spread is calculated by the following method:*

*For six months ended September 30, 2006 and 2005: (Investment yield on core-profit-average assumed investment yield) x policy reserves in general accounts x 1/2*

*For the year ended March 31, 2006: (Investment yield on core-profit-average assumed investment yield) x policy reserves in general accounts*

2. *Investment yield on core profit is calculated by the following method:*

*(Net investment gains / losses (general account only) in core profit - interest portion of reserve for policyholder dividends) / policy reserves in general account.*

3. *Average assumed investment yield is an investment yield for policy reserves in general accounts of assumed interests.*4. *Investment yield for six months ended September 30, 2005 and 2006 is annualized.*5. *Policy reserves in general accounts are calculated by the following method:*

*(Policy reserves\* at the beginning of the year + policy reserves\* at the end of the year - assumed interests) x 1/2*

*\*Policy reserves represent policy reserves within general accounts except contingency reserve.*

**(11) Mortality Rate for Individual Insurance**

(%o)

Category	Six months ended September 30, 2005	Six months ended September 30, 2006	Year ended March 31, 2006
Rate based on number of policies	1.88	1.75	3.88
Rate based on policy amount	2.00	1.87	3.97

*Note: The figures of the six months ended September 30, 2005 and 2006 are not annualized.*

**(12) Reserve for Outstanding Claims**

(Millions of yen)

Category		As of September 30, 2005	As of September 30, 2006	As of March 31, 2006
Insurance claims	Death benefits	26,691	26,647	25,989
	Accidental death benefits	437	884	836
	Disability benefits	5,606	5,598	5,301
	Maturity benefits	687	2,072	1,696
	Others	36	63	67
	Subtotal	33,459	35,266	33,890
Annuity payments		118	209	152
Insurance benefits		3,327	3,344	4,874
Surrender payments		4,992	4,865	4,408
Total		42,292	44,178	43,721

**(13) Policy Reserve**

(Millions of yen)

Category		As of September 30, 2005	As of September 30, 2006	As of March 31, 2006
Policy reserve (excluding contingency reserve)	Individual insurance	2,695,053	2,765,062	2,734,610
	General Accounts	2,668,886	2,738,395	2,706,913
	Separate Accounts	26,167	26,667	27,697
	Individual annuities	443,148	459,632	449,211
	General Accounts	442,386	457,939	448,367
	Separate Account	761	1,692	844
	Group insurance	10,821	10,844	10,618
	General Accounts	10,821	10,844	10,618
	Separate Accounts	-	-	-
	Group Annuity	2,043,590	1,974,992	2,027,523
	General Accounts	1,938,743	1,868,935	1,921,082
	Separate Accounts	104,846	106,057	106,440
	Others	5,502	5,328	5,480
	General Accounts	5,502	5,328	5,480
	Separate Accounts	-	-	-
	Subtotal	5,198,114	5,215,860	5,227,444
General Accounts	5,066,339	5,081,444	5,092,462	
Separate Accounts	131,775	134,416	134,982	
Contingency reserve	Contingency reserve I	44,492	44,979	44,764
	Contingency reserve II	33,609	34,181	33,940
	Contingency reserve III	372	378	374
	Subtotal	78,474	79,539	79,079
Total		5,276,589	5,295,400	5,306,524
General accounts		5,144,814	5,160,984	5,171,542
Separate accounts		131,775	134,416	134,982

**(14) Policy Reserve Calculating Methods and Ratios**

Category		As of September 30, 2005	As of September 30, 2006	As of March 31, 2006
Calculating methods	Policies subject to standard policy reserve method	Standard policy reserve method	Standard policy reserve method	Standard policy reserve method
	Policies not subject to standard policy reserve method	Net level premium reserve method	Net level premium reserve method	Net level premium reserve method
Ratio of "Amount of the Company's Policy Reserve (excluding contingency reserve)" to "Policy Reserve Required by Regulatory Standards"		100%	100%	100%

Notes:

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

**(15) Other Reserves**

(Millions of yen)

Category		As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
		Amount	Increase (decrease)	Amount	Increase (decrease)	Amount	Increase (decrease)
Reserve for Possible Loan Losses	General reserve	199	(118)	168	(20)	188	(129)
	Specific reserve	1,380	(134)	1,193	(305)	1,499	(16)
	Specific reserves for loans to refinancing countries	-	-	-	-	-	-
Reserve for bonuses to directors and corporate auditors		-	-	31	31	-	-
Reserve for employees' retirement benefits		66,034	97	67,412	96	67,316	1,379
Reserve for directors' and corporate auditors' retirement benefits		1,645	(33)	1,762	1	1,760	81
Reserve for price fluctuations		36,045	3,461	55,022	7,451	47,571	14,987

**(16) Insurance Premium**
**a. Payment Method**

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Individual insurance	316,363	319,361	634,473
[Single premiums]	[14,964]	[10,501]	[29,554]
[Annual payment]	[85,312]	[91,650]	[170,931]
[Semi-annual payment]	[573]	[540]	[1,137]
[Monthly payment]	[215,512]	[216,668]	[432,849]
Individual annuities	15,849	17,031	33,377
[Single premiums]	[45]	[887]	[73]
[Annual payment]	[2,664]	[2,498]	[6,690]
[Semi-annual payment]	[71]	[69]	[143]
[Monthly payment]	[13,066]	[13,575]	[26,468]
Group insurance	21,498	20,654	46,518
Group annuities	79,848	73,384	153,371
Total	434,681	431,479	870,134

**b. Year**

(Millions of yen)

Category		Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Individual insurance and annuities	First year	53,924	50,369	106,787
	Second and subsequent year	278,288	286,023	561,062
	Sub total	332,212	336,392	667,850
Group insurance	First year	66	132	153
	Second and subsequent year	21,432	20,522	46,365
	Sub total	21,498	20,654	46,518
Group annuities	First year	425	51	502
	Second and subsequent year	79,423	73,332	152,868
	Sub total	79,848	73,384	153,371
Total	First year	54,443	50,568	107,503
	Second and subsequent year	380,237	380,911	762,631
	Total	434,681	431,479	870,134
	% change	100.2%	99.3%	98.5%

**(17) Insurance Claims**

(Millions of yen)

Category	Six Months Ended Sep. 30, 2005	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Six Months Ended Sep. 30, 2006	Year Ended Mar. 31, 2006
Death benefits	87,436	66,369	-	11,241	-	-	98	77,708	173,269
Accidental death benefits	1,383	615	-	102	-	-	14	732	2,116
Disability benefits	6,567	4,231	-	618	-	-	-	4,850	12,522
Maturity benefits	74,552	34,925	-	-	23,375	49	-	58,351	119,705
Others	940	-	-	-	886	-	33	919	977
Total	170,879	106,141	-	11,962	24,261	49	145	142,561	308,591

**(18) Annuity Payments**

(Millions of yen)

Six Months Ended Sep. 30, 2005	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Six Months Ended Sep. 30, 2006	Year Ended Mar. 31, 2006
13,227	48	4,871	53	8,339	54	-	13,367	27,259

**(19) Insurance Benefits**

(Millions of yen)

Category	Six Months Ended Sep. 30, 2005	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Six Months Ended Sep. 30, 2006	Year Ended Mar. 31, 2006
Death benefits	796	34	624	2	-	0	-	662	1,523
Hospitalization benefits	5,829	5,423	19	142	-	-	29	5,614	11,605
Operation benefits	3,069	3,100	13	-	-	-	-	3,114	6,179
Injury benefits	95	61	-	61	-	-	-	123	208
Survival benefits	532	657	-	-	-	54	-	711	1,814
Others	82,356	30	575	27	77,917	1	5	78,558	154,366
<b>Total</b>	<b>92,680</b>	<b>9,308</b>	<b>1,234</b>	<b>232</b>	<b>77,917</b>	<b>56</b>	<b>35</b>	<b>88,784</b>	<b>175,698</b>

**(20) Surrender Payments**

(Millions of yen)

Six Months Ended Sep. 30, 2005	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Six Months Ended Sep. 30, 2006	Year Ended March 31, 2006
98,811	100,869	6,838	7	7,299	179	-	115,193	203,007

**(21) Operating Expenses**

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Sales activity related expenses	15,704	15,792	31,300
In-house sales representative expenses	9,150	9,193	18,428
Sales agent expenses	6,228	6,254	12,233
Selection expenses	324	345	638
Sales administrative expenses	10,506	10,404	20,590
Administrative / operational expenses	9,930	9,749	19,289
Advertising expenses	575	654	1,300
General administrative expenses	28,866	29,798	57,372
Personnel expenses	9,109	9,495	18,030
Expenses for premium collection, computer systems, equipments, offices and others	18,477	18,983	36,783
[Donation / contribution and others]	[ 33]	[ 25]	[ 43]
Contribution to the Policyholder Protection Fund	432	446	864
Contribution to the Policyholder Protection Corporation	847	872	1,693
<b>Total</b>	<b>55,077</b>	<b>55,995</b>	<b>109,262</b>

*Notes:*

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

**(22) Operating Expense Ratio (Against insurance premiums)**

Item	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Operating expense ratio	12.7 %	13.0%	12.6%

## **2. Investment in General Account Assets for the Six Months Ended September 30, 2006 (Non-Consolidated)**

### **(1) Six Months Ended September 30, 2006 Investment Performance**

As of September 30, 2006, general account assets amounted to ¥6,155.3 billion (¥6,255.4 billion), down ¥100.1 billion from the level at the end of the previous fiscal year (hereinafter, figures in parentheses represent levels at the end of the previous fiscal year).

For the interim period ended September 30, 2006, the amount of domestic bonds decreased due mainly to the limitation of new investments. On the other hands, Daido Life increased the amount of investments in foreign currency-denominated bonds and monetary claims purchased.

At the end of the interim term ended September 30, 2006, the percentages of the Company's general account assets in principal categories were as follows: domestic bonds, 34.9% (35.7%); domestic stocks, 8.1% (8.9%); foreign securities, 11.9% (10.1%); and loans, 15.6% (15.8%).

Regarding principal items within investment income and expenses, interest, dividends, and income from real estate for rent amounted to ¥63.0 billion, net gains on investment in trading securities amounted to ¥3.1 billion, gains on sales of securities totaled ¥10.3 billion, while losses on sales of securities totaled ¥5.6 billion. Net gains from monetary trusts amounted to ¥1.3 billion, net losses from derivatives were ¥9.9 billion, devaluation losses on securities were ¥1.1 billion and foreign exchange losses were ¥2.9 billion.

**(2) Asset Composition**

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	363,995	6.1	364,207	5.9	382,562	6.1
Securities repurchased under resale agreements	-	-	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-	-	-
Monetary claims purchased	152,382	2.6	263,726	4.3	156,218	2.5
Securities under proprietary accounts	-	-	-	-	-	-
Monetary trusts	222,697	3.7	142,992	2.3	242,674	3.9
Securities	3,955,965	66.3	4,222,664	68.6	4,289,684	68.6
Domestic bonds	2,292,187	38.4	2,147,521	34.9	2,236,251	35.7
Domestic stocks	435,645	7.3	496,278	8.1	553,898	8.9
Foreign securities	540,287	9.1	732,508	11.9	632,535	10.1
Foreign bonds	247,728	4.2	342,094	5.6	271,801	4.3
Foreign stocks and other securities	292,558	4.9	390,414	6.3	360,734	5.8
Other securities	687,844	11.5	846,356	13.7	866,998	13.9
Loans	1,064,562	17.8	959,308	15.6	986,252	15.8
Policy loans	81,206	1.4	79,734	1.3	81,278	1.3
Commercial loans	983,356	16.5	879,574	14.3	904,974	14.5
Property and equipment	144,105	2.4	141,762	2.3	141,849	2.3
Deferred tax assets	-	-	-	-	-	-
Other assets	64,568	1.1	62,025	1.0	57,912	0.9
Reserve for possible loan losses	(1,580)	(0.0)	(1,361)	(0.0)	(1,687)	(0.0)
Total assets	5,966,698	100.0	6,155,325	100.0	6,255,467	100.0
Foreign currency denominated assets	324,691	5.4	506,215	8.2	396,855	6.3

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

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Cash and deposits, call loans	58,420	(18,355)	76,987
Securities repurchased under resale agreements	-	-	-
Pledged money for bond borrowing transaction	-	-	-
Monetary claims purchased	63,385	107,508	67,221
Securities under proprietary accounts	-	-	-
Monetary trusts	7,920	(99,682)	27,897
Securities	(34,071)	(67,019)	299,648
Domestic bonds	(274,886)	(88,730)	(330,822)
Domestic stocks	76,194	(57,620)	194,447
Foreign securities	(3,574)	99,972	88,673
Foreign bonds	(60,101)	70,292	(36,029)
Foreign stocks and other securities	56,527	29,680	124,702
Other securities	168,195	(20,642)	347,350
Loans	24,088	(26,943)	(54,221)
Policy loans	334	(1,543)	406
Commercial loans	23,754	(25,399)	(54,627)
Property and equipment	(1,997)	(87)	(4,253)
Deferred tax assets	(950)	-	(950)
Other assets	10,684	4,113	4,029
Reserve for possible loan losses	253	326	145
Total assets	127,733	(100,141)	416,502
Foreign currency denominated assets	12,344	109,359	84,508

**(4) Investment Income**

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Interests, dividends and income from real estate for rent	52,369	63,054	106,987
Interest income from deposits	2,530	3,332	5,343
Interest income and dividends from securities	36,645	46,036	75,571
Interest income from loans	9,930	9,520	19,304
Income from real estate for rent	3,169	3,165	6,352
Other income from interest and dividends	93	998	415
Gains on securities under proprietary accounts	-	-	-
Gains from monetary trusts, net	923	1,361	3,664
Gains on investments in trading securities, net	9,561	3,147	22,157
Gains on sale of securities	5,856	10,391	16,449
Gains on sale of domestic bonds	155	0	237
Gains on sale of domestic stocks	2,366	7,473	8,883
Gains on sale of foreign securities	3,334	2,659	6,836
Other	-	258	491
Gains on redemption of securities	467	-	467
Gains from derivatives, net	-	-	-
Foreign exchange gains, net	-	-	-
Other investment income	1,309	1,339	2,595
Total	70,487	79,293	152,321

**(5) Investment Expenses**

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Interest expense	11	52	25
Losses on securities under proprietary accounts	-	-	-
Losses from monetary trusts, net	-	-	-
Losses on investments in trading securities, net	-	-	-
Losses on sale of securities	943	5,637	1,045
Losses on sale of domestic bonds	12	5,219	22
Losses on sale of domestic stocks	2	117	39
Losses on sale of foreign securities	928	300	983
Other	-	-	-
Devaluation losses on securities	512	1,167	547
Devaluation losses on domestic bonds	-	-	-
Devaluation losses on domestic stocks	434	1,059	336
Devaluation losses on foreign securities	27	3	23
Other	50	104	187
Amortization of securities	-	-	-
Losses from derivatives, net	10,420	9,913	31,227
Foreign exchange losses, net	2,323	2,936	4,924
Provision for reserve for possible loan losses	-	-	-
Provision of specific reserve	-	-	-
Provision of general reserve	-	-	-
Write-off of loans	-	-	-
Depreciation of real estate for rent	1,364	1,222	2,698
Other investment expenses	2,994	4,008	6,227
Total	18,571	24,938	46,696

**(6) Net Investment Income**

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Net investment income	51,916	54,355	105,625

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

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Interest-rate-related gains / losses	(1)	(4)	4
Currency-related gains / losses	(9,156)	(11,939)	(20,476)
Stock-related gains / losses	(1,435)	2,659	(11,442)
Bond-related gains / losses	172	(628)	687
Other gains / losses	-	-	-
Total	(10,420)	(9,913)	(31,227)

**(7) Investment Income and Average Daily Balance by Asset Categories**

*a. Investment income by asset categories*

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Cash and deposits, call loans	34	267	78
Securities repurchased under resale	-	-	-
Pledged money for bond borrowing	-	-	-
Monetary claims purchased	45	838	310
Securities under proprietary accounts	-	-	-
Monetary trusts	765	675	3,637
Domestic bonds	21,209	13,318	41,503
Domestic stocks	2,633	8,408	(833)
Foreign securities	10,863	4,858	25,436
Loans	9,936	9,525	19,321
Commercial loans	8,022	7,667	15,517
Property and equipment	1,346	1,491	2,541
<b>Total general accounts</b>	<b>51,916</b>	<b>54,355</b>	<b>105,625</b>
Other than stocks	49,282	45,947	106,458
Foreign investments	11,074	5,213	25,866

*b. Average daily balance*

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Cash and deposits, call loans	333,242	327,984	331,922
Securities repurchased under resale	-	-	-
Pledged money for bond borrowing	-	-	-
Monetary claims purchased	137,944	185,076	148,130
Securities under proprietary accounts	-	-	-
Monetary trusts	179,865	179,232	189,103
Domestic bonds	2,370,362	2,185,384	2,298,329
Domestic stocks	235,535	262,427	239,448
Foreign securities	530,457	676,350	546,208
Loans	1,031,263	979,438	1,039,333
Commercial loans	950,425	899,370	958,459
Property and equipment	145,484	142,682	144,218
<b>Total general accounts</b>	<b>5,653,126</b>	<b>5,724,782</b>	<b>5,661,994</b>
Other than stocks	5,417,590	5,462,355	5,422,546
Foreign investments	677,687	846,099	697,464

*Notes:*

1. Average daily balance represents 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 asset category.

**(8) Securities**

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Government bonds	209,355	5.3	193,433	4.6	203,129	4.7
Municipal bonds	995,035	25.2	921,260	21.8	958,516	22.3
Corporate bonds	1,087,797	27.5	1,032,826	24.5	1,074,605	25.1
Public corporation bonds	533,448	13.5	499,391	11.8	534,613	12.5
Domestic stocks	435,645	11.0	496,278	11.8	553,898	12.9
Foreign securities	540,287	13.7	732,508	17.3	632,535	14.7
Foreign bonds	247,728	6.3	342,094	8.1	271,801	6.3
Foreign stocks and other securities	292,558	7.4	390,414	9.2	360,734	8.4
Other securities	687,844	17.4	846,356	20.0	866,998	20.2
Total	3,955,965	100.0	4,222,664	100.0	4,289,684	100.0
Subordinated debentures	27,243	0.7	38,893	0.9	26,974	0.6

**Securities by holding purposes categories**

(Millions of yen)

Category	As of September 30, 2005				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	77,656	131,699	-	209,355
Municipal bonds	-	565,131	429,903	-	995,035
Corporate bonds	-	669,961	417,835	-	1,087,797
Public corporation bonds	-	378,064	155,383	-	533,448
Domestic stocks	-	-	431,954	3,690	435,645
Foreign securities	113,982	56,195	370,108	-	540,287
Foreign bonds	-	56,195	191,532	-	247,728
Foreign stocks and other securities	113,982	-	178,575	-	292,558
Other securities	-	-	687,844	-	687,844
Total	113,982	1,368,944	2,469,346	3,690	3,955,965

Category	As of September 30, 2006				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	-	193,433	-	193,433
Municipal bonds	-	-	921,260	-	921,260
Corporate bonds	-	5,226	1,027,600	-	1,032,826
Public corporation bonds	-	-	499,391	-	499,391
Domestic stocks	-	-	493,298	2,980	496,278
Foreign securities	166,514	-	565,994	-	732,508
Foreign bonds	-	-	342,094	-	342,094
Foreign stocks and other securities	166,514	-	223,899	-	390,414
Other securities	-	-	846,356	-	846,356
Total	166,514	5,226	4,047,943	2,980	4,222,664

Category	As of March 31, 2006				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	58,861	144,267	-	203,129
Municipal bonds	-	551,254	407,262	-	958,516
Corporate bonds	-	653,398	421,207	-	1,074,605
Public corporation bonds	-	368,058	166,554	-	534,613
Domestic stocks	-	-	550,207	3,690	553,898
Foreign securities	148,605	50,748	433,181	-	632,535
Foreign bonds	-	50,748	221,053	-	271,801
Foreign stocks and other securities	148,605	-	212,128	-	360,734
Other securities	-	-	866,998	-	866,998
Total	148,605	1,314,262	2,823,124	3,690	4,289,684

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

(Millions of yen)

Category	As of September 30, 2005						
	Due in one year or less	Due after one year through three years	Due after three years through five years	Due after five years through seven years	Due after seven years through ten years	Due after ten years*	Total
Government bonds	104,021	39,424	8,024	30,056	-	27,828	209,355
Municipal bonds	84,436	253,765	338,283	173,995	130,317	14,235	995,035
Corporate bonds	82,170	222,289	273,009	206,042	55,534	248,752	1,087,797
Domestic stocks						435,645	435,645
Foreign securities	11,918	75,805	79,793	59,484	39,126	274,159	540,287
Foreign bonds	11,918	74,570	71,648	34,458	21,667	33,464	247,728
Foreign stocks and other securities	-	1,234	8,144	25,025	17,458	240,694	292,558
Other securities	-	280	7,627	2,233	7,584	670,118	687,844
<b>Total</b>	<b>282,546</b>	<b>591,565</b>	<b>706,737</b>	<b>471,811</b>	<b>232,562</b>	<b>1,670,740</b>	<b>3,955,965</b>

Category	As of September 30, 2006						
	Due in one year or less	Due after one year through three years	Due after three years through five years	Due after five years through seven years	Due after seven years through ten years	Due after ten years*	Total
Government bonds	102,128	10,906	32,808	2,602	9,026	35,961	193,433
Municipal bonds	127,651	378,384	214,342	85,061	108,250	7,570	921,260
Corporate bonds	96,596	262,890	300,881	92,768	37,162	242,527	1,032,826
Domestic stocks	-	-	-	2,000	-	494,278	496,278
Foreign securities	23,033	100,043	74,308	42,134	130,323	362,664	732,508
Foreign bonds	22,053	96,847	62,102	26,907	90,400	43,784	342,094
Foreign stocks and other securities	980	3,196	12,206	15,227	39,923	318,879	390,414
Other securities	177	772	17,744	1,795	9,961	815,905	846,356
<b>Total</b>	<b>349,588</b>	<b>752,997</b>	<b>640,085</b>	<b>226,362</b>	<b>294,723</b>	<b>1,958,907</b>	<b>4,222,664</b>

Category	As of March 31, 2006						
	Due in one year or less	Due after one year through three years	Due after three years through five years	Due after five years through seven years	Due after seven years through ten years	Due after ten years*	Total
Government bonds	123,177	20,325	12,559	19,442	-	27,624	203,129
Municipal bonds	99,581	310,927	293,821	118,203	121,839	14,142	958,516
Corporate bonds	62,831	256,071	338,244	117,072	36,588	263,797	1,074,605
Domestic stocks						553,898	553,898
Foreign securities	32,576	92,470	74,908	44,995	58,057	329,527	632,535
Foreign bonds	31,363	92,062	63,659	17,830	31,355	35,529	271,801
Foreign stocks and other securities	1,212	408	11,248	27,164	26,701	293,997	360,734
Other securities	-	932	7,617	1,281	9,186	847,981	866,998
<b>Total</b>	<b>318,167</b>	<b>680,727</b>	<b>727,152</b>	<b>300,995</b>	<b>225,671</b>	<b>2,036,971</b>	<b>4,289,684</b>

\*includes securities with maturity dates unfixed.

**(10) Stock Holdings by Industry**

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Fisheries, agriculture and forestry	827	0.2	799	0.2	903	0.2
Mining	14	0.0	6	0.0	14	0.0
Construction	17,700	4.1	20,104	4.1	22,660	4.1
Manufacturing industries						
Food products	7,659	1.8	8,764	1.8	8,474	1.5
Textiles and clothing	12,506	2.9	11,365	2.3	14,208	2.6
Pulp and paper	914	0.2	1,096	0.2	1,172	0.2
Chemicals	11,353	2.6	13,764	2.8	16,004	2.9
Medicals	44,602	10.2	35,333	7.1	42,352	7.6
Oil and coal products	-	-	-	-	-	-
Rubber products	9,503	2.2	9,544	1.9	10,327	1.9
Glass and stone products	662	0.2	1,579	0.3	1,244	0.2
Steel	1,668	0.4	1,537	0.3	1,810	0.3
Non-steel metals	-	-	-	-	-	-
Metal products	525	0.1	462	0.1	553	0.1
Machinery	30,498	7.0	34,256	6.9	39,409	7.1
Electric appliances	21,987	5.0	30,035	6.1	29,685	5.4
Transportation vehicles	910	0.2	287	0.1	743	0.1
Precision machinery	5,326	1.2	9,071	1.8	9,026	1.6
Others	2,029	0.5	1,986	0.4	2,098	0.4
Electric and gas utilities	30,699	7.0	36,187	7.3	33,659	6.1
Transportation/ information telecommunications						
Ground transportation	9,111	2.1	11,697	2.4	11,940	2.2
Water transportation	8	0.0	8	0.0	8	0.0
Air transportation	-	-	-	-	-	-
Warehouses/ transportation	219	0.1	193	0.0	260	0.0
Information/ telecommunications	12,833	2.9	16,817	3.4	16,293	2.9
Commerce						
Wholesalers	7,853	1.8	7,619	1.5	9,350	1.7
Retailers	5,679	1.3	6,281	1.3	6,979	1.3
Financial services / insurance						
Banking	143,205	32.9	171,842	34.6	199,202	36.0
Securities and commodity futures trading	28,971	6.7	34,583	7.0	44,924	8.1
Insurance	3,881	0.9	4,092	0.8	4,819	0.9
Other financial services	18,426	4.2	19,242	3.9	17,863	3.2
Real estate	2,398	0.6	3,610	0.7	3,664	0.7
Service companies	3,665	0.8	4,106	0.8	4,238	0.8
<b>Total</b>	<b>435,645</b>	<b>100.0</b>	<b>496,278</b>	<b>100.0</b>	<b>553,898</b>	<b>100.0</b>

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

**(11) Loans**

(Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
Policy loans		81,206		79,734		81,278
Policyholder loans		79,571		78,469		80,045
Premium loans		1,634		1,264		1,232
Commercial loans		983,356		879,574		904,974
Loans to non-residents		11,135		15,166		15,630
Loans to corporations		708,327		693,735		706,107
Loans to domestic corporations		700,716		682,038		693,960
Loans to Japanese government, government-related organizations and international organizations		74,957		10,282		11,022
Loans to Japanese local governments and public entities		8,193		10,516		9,701
Mortgage loans		17,091		15,119		16,066
Consumer loans		131,653		113,260		121,962
Others		43,133		36,658		40,115
<b>Total</b>		<b>1,064,562</b>		<b>959,308</b>		<b>986,252</b>

**(12) Loans to Domestic Companies by Company Size**

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006		
		Percentage		Percentage		Percentage	
	Large corporations	Number of debtors	142	53.0	129	55.4	135
	Amount of loans	618,697	88.3	600,431	88.0	616,747	88.9
Medium-sized corporations	Number of debtors	1	0.4	-	-	1	0.4
	Amount of loans	38	0.0	-	-	1,000	0.1
Small corporations	Number of debtors	125	46.6	104	44.6	115	45.8
	Amount of loans	81,980	11.7	81,607	12.0	76,213	11.0
<b>Total</b>	Number of debtors	268	100.0	233	100.0	251	100.0
	Amount of loans	700,716	100.0	682,038	100.0	693,960	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 more than 50 employees, and	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 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, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>Domestic Loans</b>						
Manufacturing Industries	93,921	9.6	87,027	9.9	86,250	9.5
Food products	5,778	0.6	5,200	0.6	5,300	0.6
Textiles and clothing	5,121	0.5	5,000	0.6	5,000	0.6
Timber and wood products	180	0.0	92	0.0	136	0.0
Pulp and paper	500	0.1	-	-	500	0.1
Printing	-	-	-	-	-	-
Chemicals	10,747	1.1	11,656	1.3	10,776	1.2
Oil and coal	1,410	0.1	1,410	0.2	1,410	0.2
Ceramic and stone products	700	0.1	700	0.1	700	0.1
Steel	20,304	2.1	20,845	2.4	20,076	2.2
Non-steel metals	3,000	0.3	4,000	0.5	3,000	0.3
Metal products	13	0.0	9	0.0	10	0.0
Machinery	5,635	0.6	4,404	0.5	5,011	0.6
Electric appliances	24,277	2.5	17,376	2.0	17,777	2.0
Transportation vehicles	-	-	-	-	-	-
Precision machinery	6,005	0.6	5,800	0.7	5,900	0.7
Others	10,248	1.0	10,532	1.2	10,652	1.2
Agriculture	-	-	-	-	-	-
Forestry	-	-	-	-	-	-
Fisheries	-	-	-	-	-	-
Mining	-	-	-	-	-	-
Construction	3,515	0.4	5,153	0.6	3,878	0.4
Utilities	77,330	7.9	73,797	8.4	75,553	8.3
Information and telecommunications	8,133	0.8	6,668	0.8	7,218	0.8
Transportation	42,751	4.3	40,820	4.6	41,530	4.6
Wholesalers	73,185	7.4	72,055	8.2	74,413	8.2
Retailers	10,980	1.1	7,289	0.8	10,174	1.1
Financial services/ insurance	281,312	28.6	270,246	30.7	274,103	30.3
Real estate	72,659	7.4	74,617	8.5	77,428	8.6
Service companies	55,792	5.7	56,104	6.4	57,587	6.4
Local governments	6,710	0.7	9,327	1.1	8,367	0.9
Mortgage and consumer and others	185,020	18.8	161,300	18.3	172,836	19.1
Other	60,909	6.2	-	-	-	-
<b>Total</b>	<b>972,221</b>	<b>98.9</b>	<b>864,407</b>	<b>98.3</b>	<b>889,343</b>	<b>98.3</b>
<b>Foreign Loans</b>						
Governments, etc.	3,525	0.4	3,469	0.4	3,484	0.4
Financial institutions	5,187	0.5	4,697	0.5	4,742	0.5
Commerce and industry companies	2,423	0.2	7,000	0.8	7,403	0.8
Other	-	-	-	-	-	-
<b>Total</b>	<b>11,135</b>	<b>1.1</b>	<b>15,166</b>	<b>1.7</b>	<b>15,630</b>	<b>1.7</b>
<b>Total</b>	<b>983,356</b>	<b>100.0</b>	<b>879,574</b>	<b>100.0</b>	<b>904,974</b>	<b>100.0</b>

## (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, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Foreign bonds	141,680	19.9	244,759	26.3	169,922	20.5
Foreign stocks	3,850	0.5	5,287	0.6	4,460	0.5
Non yen-denominated cash, cash equivalents and other assets	179,160	25.2	256,169	27.5	222,472	26.8
<b>Total</b>	<b>324,691</b>	<b>45.7</b>	<b>506,215</b>	<b>54.4</b>	<b>396,855</b>	<b>47.9</b>

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

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Foreign bonds	-	-	-	-	-	-
Non yen-denominated cash, cash equivalents and other assets	116,530	16.4	138,799	14.9	143,805	17.4
<b>Total</b>	<b>116,530</b>	<b>16.4</b>	<b>138,799</b>	<b>14.9</b>	<b>143,805</b>	<b>17.4</b>

#### (c) Denominated in yen

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Loans to borrowers located outside of Japan	11,135	1.6	15,166	1.6	15,630	1.9
Foreign bonds	106,047	14.9	97,335	10.5	101,879	12.3
Foreign stocks	122,273	17.2	134,700	14.5	137,909	16.6
Other	29,700	4.2	38,885	4.2	32,718	3.9
<b>Total</b>	<b>269,157</b>	<b>37.9</b>	<b>286,088</b>	<b>30.7</b>	<b>288,138</b>	<b>34.8</b>

#### (d) Total

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Total foreign investments	710,380	100.0	931,103	100.0	828,799	100.0

### 2) Foreign currency denominated assets by currency

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
U.S. dollar	207,586	63.9	383,155	75.7	277,589	69.9
Euro	105,354	32.4	109,193	21.6	103,352	26.0
British pound	4,810	1.5	9,068	1.8	10,989	2.8
Canadian dollar	6,940	2.1	4,798	0.9	4,923	1.2
Swiss franc	-	-	-	-	-	-
Australian dollar	-	-	-	-	-	-
Swedish krone	-	-	-	-	-	-
Hong Kong dollar	-	-	-	-	-	-
Singapore dollar	-	-	-	-	-	-
Norwegian krone	-	-	-	-	-	-
Denmark krone	-	-	-	-	-	-
<b>Total</b>	<b>324,691</b>	<b>100.0</b>	<b>506,215</b>	<b>100.0</b>	<b>396,855</b>	<b>100.0</b>

**3) Investments by region**

(Millions of yen, %)

Category	As of September 30, 2005							
	Foreign securities						Loans to borrowers located outside of Japan	
	Amount	Percentage	Bonds		Stocks and other securities		Amount	Percentage
Amount			Percentage	Amount	Percentage			
North America	89,070	16.5	63,324	25.6	25,745	8.8	-	-
Europe	143,362	26.5	123,618	49.9	19,744	6.7	5,000	44.9
Oceania	5,568	1.0	5,568	2.2	-	-	-	-
Asia	-	-	-	-	-	-	200	1.8
Latin America	299,012	55.3	51,944	21.0	247,068	84.5	2,610	23.4
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International Organizations	3,272	0.6	3,272	1.3	-	-	3,325	29.9
<b>Total</b>	<b>540,287</b>	<b>100.0</b>	<b>247,728</b>	<b>100.0</b>	<b>292,558</b>	<b>100.0</b>	<b>11,135</b>	<b>100.0</b>

Category	As of September 30, 2006							
	Foreign securities						Loans to borrowers located outside of Japan	
	Amount	Percentage	Bonds		Stocks and other securities		Amount	Percentage
Amount			Percentage	Amount	Percentage			
North America	214,582	29.3	175,233	51.2	39,348	10.1	5,000	33.0
Europe	128,389	17.5	110,546	32.3	17,842	4.6	4,600	30.3
Oceania	5,571	0.8	5,571	1.6	-	-	-	-
Asia	-	-	-	-	-	-	169	1.1
Latin America	380,463	51.9	47,532	13.9	332,931	85.3	2,097	13.8
Middle East	-	-	-	-	-	-	-	-
Africa	291	0.0	-	-	291	0.1	-	-
International Organizations	3,210	0.4	3,210	0.9	-	-	3,300	21.8
<b>Total</b>	<b>732,508</b>	<b>100.0</b>	<b>342,094</b>	<b>100.0</b>	<b>390,414</b>	<b>100.0</b>	<b>15,166</b>	<b>100.0</b>

Category	As of March 31, 2006							
	Foreign securities						Loans to borrowers located outside of Japan	
	Amount	Percentage	Bonds		Stocks and other securities		Amount	Percentage
Amount			Percentage	Amount	Percentage			
North America	135,265	21.4	102,020	37.5	33,244	9.2	5,000	32.0
Europe	136,090	21.5	112,913	41.5	23,176	6.4	4,600	29.4
Oceania	5,527	0.9	5,527	2.0	-	-	-	-
Asia	-	-	-	-	-	-	184	1.2
Latin America	352,454	55.7	48,142	17.7	304,312	84.4	2,546	16.3
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International Organizations	3,197	0.5	3,197	1.2	-	-	3,300	21.1
<b>Total</b>	<b>632,535</b>	<b>100.0</b>	<b>271,801</b>	<b>100.0</b>	<b>360,734</b>	<b>100.0</b>	<b>15,630</b>	<b>100.0</b>

**(15) Fair Value Information on Securities and Others**

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

(Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	113,982	9,496	166,514	3,249	148,605	16,163
Domestic bonds	-	-	-	-	-	-
Domestic stocks	-	-	-	-	-	-
Foreign bonds	-	-	-	-	-	-
Foreign stocks, etc.	113,982	9,496	166,514	3,249	148,605	16,163
Monetary trusts	-	-	-	-	-	-

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

**a. Securities with market value**

(Millions of yen)

Category	As of September 30, 2005				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	1,381,332	1,411,744	30,411	36,363	5,951
Domestic securities	1,312,749	1,342,097	29,348	35,206	5,858
Foreign securities	56,195	57,288	1,092	1,156	63
Monetary claims purchased	12,387	12,358	(29)	-	29
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,263,719	2,648,207	384,488	388,110	3,622
Domestic bonds	950,054	979,438	29,384	29,892	508
Domestic stocks	210,041	414,410	204,368	205,601	1,233
Foreign securities	249,355	260,613	11,257	11,790	532
Bonds	182,126	191,532	9,406	9,555	149
Stocks, etc.	67,229	69,080	1,850	2,234	383
Other securities	551,201	670,084	118,882	119,209	326
Monetary claims purchased	139,994	139,994	-	-	-
Certificates of deposit	30,000	30,000	-	-	-
Monetary trusts	133,070	153,666	20,595	21,616	1,020
Total	3,645,052	4,059,952	414,899	424,474	9,574
Domestic bonds	2,262,803	2,321,536	58,732	65,099	6,366
Domestic stocks	210,041	414,410	204,368	205,601	1,233
Foreign securities	305,551	317,901	12,350	12,947	596
Bonds	238,322	248,821	10,499	10,712	213
Stocks, etc.	67,229	69,080	1,850	2,234	383
Other securities	551,201	670,084	118,882	119,209	326
Monetary claims purchased	152,382	152,352	(29)	-	29
Certificates of deposit	30,000	30,000	-	-	-
Monetary trusts	133,070	153,666	20,595	21,616	1,020

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 Securities 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, 2005
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	3,690
Available-for-sale securities	138,246
Unlisted domestic stocks (excluding over-the-counter stocks)	17,544
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	120,702
Total	141,937

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

**a. Securities with market value**

(Millions of yen)

Category	As of September 30, 2006				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,226	5,129	(96)	-	96
Domestic bonds	5,226	5,129	(96)	-	96
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,754,914	4,253,710	498,795	517,527	18,731
Domestic bonds	2,122,269	2,142,295	20,025	30,046	10,021
Domestic stocks	227,032	472,536	245,504	249,540	4,036
Foreign securities	391,116	405,375	14,258	14,998	739
Bonds	332,164	342,094	9,929	10,357	428
Stocks, etc.	58,951	63,281	4,329	4,640	310
Other securities	626,338	815,820	189,482	191,532	2,050
Monetary claims purchased	262,558	262,110	(447)	548	996
Certificates of deposit	62,000	62,000	-	-	-
Monetary trusts	63,599	93,571	29,972	30,860	887
Total	3,760,140	4,258,839	498,698	517,527	18,828
Domestic bonds	2,127,495	2,147,424	19,928	30,046	10,118
Domestic stocks	227,032	472,536	245,504	249,540	4,036
Foreign securities	391,116	405,375	14,258	14,998	739
Bonds	332,164	342,094	9,929	10,357	428
Stocks, etc.	58,951	63,281	4,329	4,640	310
Other securities	626,338	815,820	189,482	191,532	2,050
Monetary claims purchased	262,558	262,110	(447)	548	996
Certificates of deposit	62,000	62,000	-	-	-
Monetary trusts	63,599	93,571	29,972	30,860	887

**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 Securities and Exchange Law.
2. Monetary trusts include securities other than trading securities.
3. For the six months ended September 30, 2006, a part of domestic bonds classified as 'held-to-maturity securities' was changed its category to 'available-for-sale securities'.

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

(Millions of yen)

Category	As of September 30, 2006
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	2,980
Available-for-sale securities	195,211
Unlisted domestic stocks (excluding over-the-counter stocks)	20,761
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	174,449
Total	198,191

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, 2006				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	1,354,389	1,355,206	816	17,243	16,426
Domestic bonds	1,263,514	1,265,230	1,715	16,693	14,978
Foreign bonds	50,748	50,930	182	549	366
Monetary claims purchased	40,126	39,045	(1,080)	-	1,080
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,413,092	3,000,075	586,982	594,812	7,829
Domestic bonds	960,948	972,737	11,788	15,392	3,604
Domestic stocks	233,305	531,455	298,149	298,303	153
Foreign securities	284,036	292,372	8,336	10,007	1,671
Bonds	216,061	221,053	4,991	6,266	1,274
Stocks, etc.	67,974	71,318	3,344	3,741	396
Other securities	616,979	847,946	230,967	232,605	1,637
Monetary claims purchased	116,091	116,091	-	-	-
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	156,731	194,471	37,740	38,503	763
Total	3,767,481	4,355,281	587,799	612,055	24,256
Domestic bonds	2,224,462	2,237,967	13,504	32,086	18,582
Domestic stocks	233,305	531,455	298,149	298,303	153
Foreign securities	334,784	343,302	8,518	10,556	2,038
Bonds	266,809	271,983	5,173	6,815	1,641
Stocks, etc.	67,974	71,318	3,344	3,741	396
Other securities	616,979	847,946	230,967	232,605	1,637
Monetary claims purchased	156,218	155,137	(1,080)	-	1,080
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	156,731	194,471	37,740	38,503	763

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 Securities 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, 2006
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	3,690
Available-for-sale securities	166,080
Unlisted domestic stocks (excluding over-the-counter stocks)	18,752
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	147,328
Total	169,771

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

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

(Millions of yen)

Category	As of September 30, 2005				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	1,381,332	1,411,744	30,411	36,363	5,951
Domestic bonds	1,312,749	1,342,097	29,348	35,206	5,858
Foreign bonds	56,195	57,288	1,092	1,156	63
Monetary claims purchased	12,387	12,358	(29)	-	29
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	3,690	3,690	-	-	-
Available-for-sale securities	2,401,966	2,793,008	391,041	394,970	3,929
Domestic bonds	950,054	979,438	29,384	29,892	508
Domestic stocks	227,586	431,954	204,368	205,601	1,233
Foreign securities	353,746	370,108	16,362	17,201	838
Bonds	182,126	191,532	9,406	9,555	149
Stocks, etc.	171,620	178,575	6,955	7,645	689
Other securities	567,513	687,844	120,330	120,658	327
Monetary claims purchased	139,994	139,994	-	-	-
Certificates of deposit	30,000	30,000	-	-	-
Monetary trusts	133,070	153,666	20,595	21,616	1,020
Total	3,786,990	4,208,443	421,453	431,334	9,881
Domestic bonds	2,262,803	2,321,536	58,732	65,099	6,366
Domestic stocks	231,277	435,645	204,368	205,601	1,233
Foreign securities	409,942	427,397	17,455	18,357	902
Bonds	238,322	248,821	10,499	10,712	213
Stocks, etc.	171,620	178,575	6,955	7,645	689
Other securities	567,513	687,844	120,330	120,658	327
Monetary claims purchased	152,382	152,352	(29)	-	29
Certificates of deposit	30,000	30,000	-	-	-
Monetary trusts	133,070	153,666	20,595	21,616	1,020

Category	As of September 30, 2006				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,226	5,129	(96)	-	96
Domestic bonds	5,226	5,129	(96)	-	96
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	2,980	2,980	-	-	-
Available-for-sale securities	3,950,125	4,465,626	515,500	534,350	18,850
Domestic bonds	2,122,269	2,142,295	20,025	30,046	10,021
Domestic stocks	247,794	493,298	245,504	249,540	4,036
Foreign securities	537,862	565,994	28,131	28,909	777
Bonds	332,164	342,094	9,929	10,357	428
Stocks, etc.	205,698	223,899	18,201	18,551	349
Other securities	654,041	846,356	192,314	194,444	2,130
Monetary claims purchased	262,558	262,110	(447)	548	996
Certificates of deposit	62,000	62,000	-	-	-
Monetary trusts	63,599	93,571	29,972	30,860	887
Total	3,958,332	4,473,735	515,403	534,350	18,947
Domestic bonds	2,127,495	2,147,424	19,928	30,046	10,118
Domestic stocks	250,774	496,278	245,504	249,540	4,036
Foreign securities	537,862	565,994	28,131	28,909	777
Bonds	332,164	342,094	9,929	10,357	428
Stocks, etc.	205,698	223,899	18,201	18,551	349
Other securities	654,041	846,356	192,314	194,444	2,130
Monetary claims purchased	262,558	262,110	(447)	548	996
Certificates of deposit	62,000	62,000	-	-	-
Monetary trusts	63,599	93,571	29,972	30,860	887

(Millions of yen)

Category	As of March 31, 2006				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	1,354,389	1,355,206	816	17,243	16,426
Domestic bonds	1,263,514	1,265,230	1,715	16,693	14,978
Foreign bonds	50,748	50,930	182	549	366
Monetary claims purchased	40,126	39,045	(1,080)	-	1,080
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	3,690	3,690	-	-	-
Available-for-sale securities	2,579,172	3,178,688	599,515	607,402	7,887
Domestic bonds	960,948	972,737	11,788	15,392	3,604
Domestic stocks	252,057	550,207	298,149	298,303	153
Foreign securities	414,974	433,181	18,207	19,880	1,672
Bonds	216,061	221,053	4,991	6,266	1,274
Stocks, etc.	198,912	212,128	13,215	13,613	397
Other securities	633,369	866,998	233,629	235,323	1,693
Monetary claims purchased	116,091	116,091	-	-	-
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	156,731	194,471	37,740	38,503	763
Total	3,937,253	4,537,585	600,332	624,645	24,313
Domestic bonds	2,224,462	2,237,967	13,504	32,086	18,582
Domestic stocks	255,748	553,898	298,149	298,303	153
Foreign securities	465,722	484,112	18,389	20,429	2,039
Bonds	266,809	271,983	5,173	6,815	1,641
Stocks, etc.	198,912	212,128	13,215	13,613	397
Other securities	633,369	866,998	233,629	235,323	1,693
Monetary claims purchased	156,218	155,137	(1,080)	-	1,080
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	156,731	194,471	37,740	38,503	763

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, 2005					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	202,101	222,697	222,697	-	-	-

Category	As of September 30, 2006					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	113,019	142,992	142,992	-	-	-

Category	As of March 31, 2006					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	204,934	242,674	242,674	-	-	-

**a. Monetary trusts for investment**

(Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006	
	Carrying value	Net valuation gains(losses)	Carrying value	Net valuation gains(losses)
Monetary trusts for investment	-	-	-	-
Investment type focused on stocks	-	-	-	-

Category	As of March 31, 2006	
	Carrying value	Net valuation gains(losses)
Monetary trusts for investment	-	-
Investment type focused on stocks	-	-

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

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

(Millions of yen)

Category	As of September 30, 2005					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	202,101	222,697	222,697	20,595	21,616	1,020
Investment type focused on bonds	91,135	91,206	91,206	70	123	52
Investment type focused on stocks	61,666	82,191	82,191	20,525	21,493	967
Investment type focused on foreign securities	-	-	-	-	-	-
Balance-type	-	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-	-
Jointly-managed money trusts	49,300	49,300	49,300	-	-	-
Total	202,101	222,697	222,697	20,595	21,616	1,020

(Millions of yen)

Category	As of September 30, 2006					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	113,019	142,992	142,992	29,972	30,860	887
Investment type focused on bonds	3,251	3,251	3,251	-	-	-
Investment type focused on stocks	64,968	94,940	94,940	29,972	30,860	887
Investment type focused on foreign securities	-	-	-	-	-	-
Balance-type	-	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-	-
Jointly-managed money trusts	44,800	44,800	44,800	-	-	-
Total	113,019	142,992	142,992	29,972	30,860	887

Category	As of March 31, 2006					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	204,934	242,674	242,674	37,740	38,503	763
Investment type focused on bonds	96,258	96,043	96,043	(214)	37	252
Investment type focused on stocks	64,375	102,330	102,330	37,955	38,466	510
Investment type focused on foreign securities	-	-	-	-	-	-
Balance-type	-	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-	-
Jointly-managed money trusts	44,300	44,300	44,300	-	-	-
Total	204,934	242,674	242,674	37,740	38,503	763

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, 2005		As of September 30, 2006	
	Carrying value	Net valuation gains (losses)	Carrying value	Net valuation gains (losses)
Trading securities	-	-	-	-
Stocks	-	-	-	-

  

Category	As of March 31, 2006	
	Carrying value	Net valuation gains (losses)
Trading securities	-	-
Stocks	-	-

Monetary trusts within held-to-maturity securities, policy reserve matching bonds and available-for-sale securities  
(Millions of yen)

Category	As of September 30, 2005				
	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	133,070	153,666	20,595	21,616	1,020
Domestic bonds	72,707	72,778	70	123	52
Domestic stocks	60,363	80,888	20,525	21,493	967
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign securities	-	-	-	-	-
Total	133,070	153,666	20,595	21,616	1,020

Category	As of September 30, 2006				
	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	63,599	93,571	29,972	30,860	887
Domestic bonds	-	-	-	-	-
Domestic stocks	63,599	93,571	29,972	30,860	887
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign securities	-	-	-	-	-
Total	63,599	93,571	29,972	30,860	887

Category	As of March 31, 2006				
	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	156,731	194,471	37,740	38,503	763
Domestic bonds	93,905	93,690	(214)	37	252
Domestic stocks	62,826	100,781	37,955	38,466	510
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign securities	-	-	-	-	-
Total	156,731	194,471	37,740	38,503	763

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, 2005				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Land	82,291	72,298	(9,992)	22,444	32,436
Leasehold	913	525	(387)	233	620
Total	83,204	72,824	(10,379)	22,677	33,057

Category	As of September 30, 2006				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Land	80,207	77,888	(2,319)	27,291	29,610
Leasehold	913	518	(394)	217	611
Total	81,120	78,406	(2,714)	27,508	30,222

Category	As of March 31, 2006				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Land	81,141	76,562	(4,579)	25,764	30,343
Leasehold	913	518	(394)	217	611
Total	82,054	77,080	(4,973)	25,982	30,955

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

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

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

**As of September 30, 2005**

(Millions of yen)

Category	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(329)	(2,188)	-	-	-	(2,518)
Hedge accounting not applied	(94)	(3,237)	-	435	-	(2,898)
<b>Total</b>	<b>(423)</b>	<b>(5,426)</b>	<b>-</b>	<b>435</b>	<b>-</b>	<b>(5,416)</b>

**As of September 30, 2006**

Category	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,087	(1,834)	-	-	-	(746)
Hedge accounting not applied	(18)	(6,985)	182	(144)	-	(6,966)
<b>Total</b>	<b>1,068</b>	<b>(8,819)</b>	<b>182</b>	<b>(144)</b>	<b>-</b>	<b>(7,713)</b>

**As of March 31, 2006**

Category	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	3,360	(1,628)	-	-	-	1,731
Hedge accounting not applied	(50)	(398)	(2,041)	274	-	(2,216)
<b>Total</b>	<b>3,309</b>	<b>(2,027)</b>	<b>(2,041)</b>	<b>274</b>	<b>-</b>	<b>(484)</b>

*Notes:*

1. Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of September 30, 2005: a loss of 2,188 million yen; as of September 30, 2006: a loss of 1,834 million yen; as of March 31, 2006: a loss of 1,628 million yen) and gains (losses) on derivatives which are not applied to hedge accounting are recorded in the income statements.
2. Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclose.

**b) Interest-related transactions**

(Millions of yen)

Type	As of September 30, 2005				As of September 30, 2006			
	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	142,382	139,782	(423)	(423)	139,782	138,382	1,068	1,068
Receipts floating, payments floating	-	-	-	-	-	-	-	-
Others:								
Sold	-	-	-	-	-	-	-	-
Bought	-	-	-	-	-	-	-	-
<b>Total</b>				<b>(423)</b>				<b>1,068</b>

Type	As of March 31, 2006			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year		
Over-the-counter transactions				
Interest rate swaps:				
Receipts fixed, payments floating	-	-	-	-
Receipts floating, payments fixed	142,382	139,782	3,309	3,309
Receipts floating, payments floating	-	-	-	-
Others:				
Sold	-	-	-	-
Bought	-	-	-	-
<b>Total</b>			<b>3,309</b>	

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

(Millions of yen, %)

Category	As of September 30, 2005				As of September 30, 2006			
	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 rate (receipt) (%)	-	-	-	-	-	-	-	-
Average rate (payment) (%)	-	-	-	-	-	-	-	-
Receipts floating, payments fixed:								
Notional amount	142,382	2,600	1,400	138,382	139,782	1,400	-	138,382
Average rate (receipt) (%)	0.07	0.07	0.07	0.07	0.48	0.48	-	0.48
Average rate (payment) (%)	0.92	1.97	1.97	0.89	0.90	1.97	-	0.89

Category	As of March 31, 2006			
	Total	1 year or shorter	1 year to 3 years	Over 3 years
Receipts fixed, payments floating:				
Notional amount	-	-	-	-
Average rate (receipt) (%)	-	-	-	-
Average rate (payment) (%)	-	-	-	-
Receipts floating, payments fixed:				
Notional amount	142,382	2,600	1,400	138,382
Average rate (receipt) (%)	0.09	0.16	0.16	0.09
Average rate (payment) (%)	0.92	1.97	1.97	0.89

**c) Currency-related transactions**

(Millions of yen)

Category	As of September 30, 2005				As of September 30, 2006			
	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								
Foreign exchange contracts:								
Sold:								
U.S. dollar	214,028	-	219,454	(5,426)	426,772	-	435,593	(8,820)
Euro	130,737	-	134,056	(3,319)	334,722	-	341,935	(7,212)
British pound	75,078	-	76,819	(1,741)	77,256	-	78,580	(1,324)
Canadian dollar	3,849	-	3,877	(28)	12,139	-	12,331	(192)
Bought:								
U.S. dollar	4,363	-	4,700	(337)	2,654	-	2,745	(91)
Euro	616	-	617	0	83	-	83	0
British pound	203	-	203	0	46	-	46	0
Canadian dollar	413	-	413	(0)	37	-	37	0
Total				(5,426)				(8,819)

Category	As of March 31, 2006			
	Contracted value or notional principal amount	Over 1 year	Current market or fair value	Valuation gains (losses)
Over-the-counter transactions				
Foreign exchange contracts:				
Sold:				
U.S. dollar	261,814	-	263,841	(2,026)
Euro	178,450	-	178,877	(426)
British pound	71,705	-	73,176	(1,471)
Canadian dollar	9,766	-	9,845	(78)
Bought:				
U.S. dollar	1,891	-	1,941	(50)
Euro	156	-	156	(0)
British pound	156	-	156	(0)
Canadian dollar	-	-	-	-
Total				(2,027)

**Notes:**

1. Forward exchange rates are used as the year -term end exchange rates.
2. Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclose.

**d) Stock-related transactions**

(Millions of yen)

Category	As of September 30, 2005			As of September 30, 2006			
	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	-	-	-	-	-	-	-
Bought	-	-	-	5,001	-	5,184	182
Stock options:							
Sold							
Call	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-
Bought							
Call	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-
Total							182

Category	As of March 31, 2006			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year		
Exchange-traded transactions				
Stock index futures:				
Sold	26,375	-	28,417	(2,041)
Bought	-	-	-	-
Stock options:				
Sold				
Call	-	-	-	-
Put	-	-	-	-
Bought				
Call	-	-	-	-
Put	-	-	-	-
Total				(2,041)

**e) Bond-related transactions**

(Millions of yen)

Category	As of September 30, 2005				As of September 30, 2006			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year				Over 1 year		
Exchange-traded transactions								
Bond futures contracts:								
Sold	30,993	-	30,558	435	24,793	-	24,938	(144)
Bought	-	-	-	-	-	-	-	-
Bond futures options:								
Sold								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Bought								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
<b>Total</b>				<b>435</b>				<b>(144)</b>

Category	As of March 31, 2006			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year		
Exchange-traded transactions				
Bond futures contracts:				
Sold	27,233	-	26,958	274
Bought	-	-	-	-
Bond futures options:				
Sold				
Call	-	-	-	-
Put	-	-	-	-
Bought				
Call	-	-	-	-
Put	-	-	-	-
<b>Total</b>				<b>274</b>

**f) Others**

The Company held no other derivative instruments as of September 30, 2005, 2006, and March 31, 2006

### 3. Status of Separate Account Assets (Non-Consolidated)

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

(Millions of yen)

Category	As of September 30, 2005	As of September 30, 2006	As of March 31, 2006
Individual variable insurance	26,530	26,785	27,697
Individual variable annuities	16,228	17,605	17,773
Non-participating individual variable annuities	-	1,840	-
Group annuities	104,952	106,057	106,440
Total	147,711	152,288	151,911

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

##### a. Total number of policies and total policy amount in force

(Number, Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Number	Amount	Number	Amount	Number	Amount
Variable insurance (term life)	359	1,286	333	1,250	353	1,291
Variable insurance (whole life)	9,256	73,111	8,433	65,280	8,559	66,268
Total	9,615	74,398	8,766	66,530	8,912	67,559

##### b. Asset composition

(Millions of yen, %)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	0	0.0	0	0.0	800	2.9
Securities	24,044	90.6	24,534	91.6	26,259	94.8
Domestic bonds	7,104	26.8	6,470	24.2	6,499	23.5
Domestic stocks	11,171	42.1	10,647	39.7	12,027	43.4
Foreign securities	5,767	21.7	7,416	27.7	7,732	27.9
Foreign bonds	2,209	8.3	2,648	9.9	3,135	11.3
Foreign stocks and other securities	3,558	13.4	4,768	17.8	4,597	16.6
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	2,485	9.4	2,250	8.4	637	2.3
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	26,530	100.0	26,785	100.0	27,697	100.0

##### c. Net investment income

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Interests, dividends and income from real estate for rent	197	253	402
Gains on sales of securities	734	1,059	1,857
Gains on redemption of securities	-	-	-
Valuation gains on securities	2,223	-	4,782
Foreign exchange gains, net	-	-	-
Gains from derivatives, net	-	-	-
Other investment income	0	1	2
Losses on sale of securities	497	258	841
Amortization of securities	-	-	-
Devaluation losses on securities	-	1,402	-
Foreign exchange losses, net	3	1	2
Losses from derivatives, net	-	-	-
Other investment expenses	0	0	0
Net investment income	2,654	(348)	6,200

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

**d. Fair value information on securities**

Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	24,044	2,223	24,534	(1,402)
Domestic bonds	7,104	(68)	6,470	66
Domestic stocks	11,171	2,019	10,647	(1,544)
Foreign bonds	2,209	(11)	2,648	47
Foreign stocks	3,558	284	4,768	28
Other securities	-	-	-	-
Monetary trusts	-	-	-	-

Category	As of March 31, 2006	
	Current fair value and carrying value	Valuation gains (losses)
Trading securities	26,259	4,782
Domestic bonds	6,499	(151)
Domestic stocks	12,027	4,147
Foreign bonds	3,135	(35)
Foreign stocks	4,597	820
Other securities	-	-
Monetary trusts	-	-

**e. Fair value information on derivative transactions**

(a) Interest-related transactions

The Company held no interest-related derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

(b) Currency-related transactions

The Company held no currency-related derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

(c) Stock-related transactions

The Company held no stock-related derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

(d) Bond-related transactions

The Company held no bond-related derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

(e) Others

The Company held no other derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

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

**a. Total number of policies and total policy amount in force**

(Number, Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006	
	Number	Amount	Number	Amount
Variable annuities (variable investment type)	198	880	187	852
Variable annuities (guaranteed minimum living benefit type)	174	538	167	532
Total	372	1,418	354	1,384

Category	As of March 31, 2006	
	Number	Amount
Variable annuities (variable investment type)	193	869
Variable annuities (guaranteed minimum living benefit type)	171	536
Total	364	1,405

**b. Asset composition**

(Millions of yen, %)

Category	As of September 30, 2005					
	Variable investment type				GMLB type	
	Emphasis on stable return		Emphasis on high return			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	0	0.0	0	0.0	1	0.0
Securities	4,657	88.6	4,867	93.3	5,383	93.6
Domestic bonds	3,387	64.4	1,064	20.4	2,860	49.7
Domestic stocks	750	14.3	2,667	51.2	1,794	31.2
Foreign securities	519	9.9	1,135	21.8	728	12.7
Foreign bonds	202	3.9	335	6.4	385	6.7
Foreign stocks and other securities	317	6.0	799	15.3	342	5.9
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	600	11.4	347	6.7	369	6.4
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,259	100.0	5,215	100.0	5,754	100.0

Category	As of September 30, 2006					
	Variable investment type				GMLB type	
	Emphasis on stable return		Emphasis on high return			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	0	0.0	0	0.0	0	0.0
Securities	4,912	89.5	5,592	94.5	5,845	94.3
Domestic bonds	3,522	64.2	1,142	19.3	3,059	49.4
Domestic stocks	704	12.8	2,768	46.8	1,713	27.7
Foreign securities	686	12.5	1,681	28.4	1,071	17.3
Foreign bonds	264	4.8	562	9.5	618	10.0
Foreign stocks and other securities	421	7.7	1,119	18.9	452	7.3
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	573	10.5	327	5.5	351	5.7
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,487	100.0	5,920	100.0	6,197	100.0

Category	As of March 31, 2006					
	Variable investment type				GMLB type	
	Emphasis on stable return		Emphasis on high return			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	536	9.8	245	4.1	216	3.5
Securities	4,913	89.8	5,773	95.5	6,008	96.1
Domestic bonds	3,397	62.1	1,007	16.7	2,890	46.2
Domestic stocks	849	15.5	3,082	51.0	2,023	32.4
Foreign securities	667	12.2	1,682	27.8	1,094	17.5
Foreign bonds	258	4.7	542	9.0	593	9.5
Foreign stocks and other securities	408	7.5	1,140	18.9	501	8.0
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	20	0.4	29	0.5	29	0.5
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,470	100.0	6,047	100.0	6,254	100.0

**c. Net investment income**

(Millions of yen)

Category	Six Months Ended September 30, 2005			Six Months Ended September 30, 2006		
	Variable investment type		GMLB type	Variable investment type		GMLB type
	Emphasis on stable return	Emphasis on high return		Emphasis on stable return	Emphasis on high return	
Interests, dividends and income from real estate for rent	39	38	44	45	53	53
Gains on sales of securities	68	108	98	96	258	213
Gains on redemption of securities	-	-	-	-	-	-
Valuation gains on securities	108	520	298	-	-	-
Foreign exchange gains, net	-	-	-	-	-	-
Gains from derivatives, net	-	-	-	-	-	-
Other investment income	0	0	0	0	0	0
Losses on sale of securities	32	55	42	28	53	41
Amortization of securities	-	-	-	-	-	-
Devaluation losses on securities	-	-	-	91	379	264
Foreign exchange losses, net	0	0	0	0	0	0
Losses from derivatives, net	-	-	-	-	-	-
Other investment expenses	0	0	0	0	0	0
Net investment income (loss)	184	610	397	22	(121)	(39)

Category	Year Ended March 31, 2006		
	Variable investment type		GMLB type
	Emphasis on stable return	Emphasis on high return	
Interests, dividends and income from real estate for rent	81	84	94
Gains on sales of securities	148	301	244
Gains on redemption of securities	-	-	-
Valuation gains on securities	243	1,172	665
Foreign exchange gains, net	-	-	-
Gains from derivatives, net	-	-	-
Other investment income	0	0	0
Losses on sale of securities	66	106	84
Amortization of securities	-	-	-
Devaluation losses on securities	-	-	-
Foreign exchange losses, net	0	0	0
Losses from derivatives, net	-	-	-
Other investment expenses	0	0	0
Net investment income (loss)	407	1,451	918

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

#### d. Fair value information on securities

Valuation gains (losses) on trading securities

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

(Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	4,657	108	4,912	(91)	4,913	243
Domestic bonds	3,387	(38)	3,522	28	3,397	(79)
Domestic stocks	750	124	704	(128)	849	259
Foreign bonds	202	(0)	264	6	258	(1)
Foreign stocks, etc.	317	22	421	2	408	65
Other securities	-	-	-	-	-	-
Monetary trusts	-	-	-	-	-	-

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

(Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	4,867	520	5,592	(379)	5,773	1,172
Domestic bonds	1,064	(12)	1,142	9	1,007	(20)
Domestic stocks	2,667	474	2,768	(399)	3,082	1,012
Foreign bonds	335	(5)	562	14	542	(7)
Foreign stocks, etc.	799	63	1,119	(4)	1,140	186
Other securities	-	-	-	-	-	-
Monetary trusts	-	-	-	-	-	-

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

(Millions of yen)

Category	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	5,383	298	5,845	(264)	6,008	665
Domestic bonds	2,860	(31)	3,059	25	2,890	(68)
Domestic stocks	1,794	311	1,713	(296)	2,023	655
Foreign bonds	385	(4)	618	14	593	(5)
Foreign stocks, etc.	342	22	452	(8)	501	83
Other securities	-	-	-	-	-	-
Monetary trusts	-	-	-	-	-	-

#### e. Fair value information on derivative transactions

##### (a) Interest-related transactions

The Company held no interest-related derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

##### (b) Currency-related transactions

The Company held no currency-related derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

##### (c) Stock-related transactions

The Company held no stock-related derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

##### (d) Bond-related transactions

The Company held no bond-related derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

##### (e) Others

The Company held no other derivative instruments as of September 30, 2005 and 2006 as well as March 31, 2006.

#### (4) Status of Non-participating Individual Variable Annuities (Separate accounts)

Note: Regarding non-participating individual variable annuities, there were no figures as of September 30, 2005 and March 31, 2006.

##### a. Total number of policies and total policy amount in force (Number, Millions of yen)

Category	As of September 30, 2006	
	Number	Amount
Non-participating individual variable annuities (GMLB type)	122	877

##### b. Asset composition (Millions of yen, %)

Category	As of September 30, 2006	
	Number	Percentage
Cash and deposits, call loans	286	15.6
Securities	1,554	84.4
Domestic bonds	-	-
Domestic stocks	-	-
Foreign securities	-	-
Foreign bonds	-	-
Foreign stocks and other securities	-	-
Other securities	1,554	84.4
Loans	-	-
Other assets	-	-
Reserve for possible loan losses	-	-
Total assets	1,840	100.0

##### c. Net investment income (Millions of yen)

Category	As of September 30, 2006
Interests, dividends and income from real estate for rent	-
Gains on sales of securities	-
Gains on redemption of securities	-
Valuation gains on securities	4
Foreign exchange gains, net	-
Gains from derivatives, net	-
Other investment income	-
Losses on sale of securities	-
Amortization of securities	-
Devaluation losses on securities	-
Foreign exchange losses, net	-
Losses from derivatives, net	-
Other investment expenses	-
Net investment income	4

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

##### d. Fair value information on securities

Valuation gains (losses) on trading securities (Millions of yen)

Category	As of September 30, 2006	
	Current fair value and carrying value	Valuation gains (losses)
Trading securities	1,554	4
Domestic bonds	-	-
Domestic stocks	-	-
Foreign bonds	-	-
Foreign stocks	-	-
Other Securities	1,554	4
Monetary trusts	-	-

##### e. Fair value information on derivative transactions

###### (a) Interest-related transactions

The Company held no interest-related derivative instruments as of September 30, 2006.

###### (b) Currency-related transactions

The Company held no currency-related derivative instruments as of September 30, 2006.

###### (c) Stock-related transactions

The Company held no stock-related derivative instruments as of September 30, 2006.

###### (d) Bond-related transactions

The Company held no bond-related derivative instruments as of September 30, 2006.

###### (e) Others

The Company held no other derivative instruments as of September 30, 2006.

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

##### a. Reconciliation to core profit

(Millions of yen)

	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Core Revenues	542,663	510,491	1,021,367
Income from insurance premiums	435,365	432,069	871,153
Insurance premiums	434,681	431,479	870,134
Ceded reinsurance recoveries	684	589	1,018
Investment income	67,023	64,393	138,403
Interest, dividends and income from real estate for rent	52,369	63,054	106,987
Gains on redemption of securities	467	-	467
Other investment income	1,309	1,339	2,595
Gains on separate accounts, net	12,877	-	28,352
Other ordinary income	40,274	13,502	11,810
Income related to withheld insurance claims and other payments for future annuity payments	199	71	297
Income due to withheld insurance payments	1,376	1,216	3,177
Reversal of reserve for outstanding claims	5,329	-	3,900
Reversal of policy reserve	32,703	11,583	3,374
Reversal of reserve for employees' retirement benefits	-	-	-
Other ordinary income	665	631	1,060
Other core revenues	-	525	-
Core Expenses	498,978	450,736	925,261
Insurance claims and other payments	432,693	381,226	791,872
Insurance claims	170,879	142,561	308,591
Annuity payments	13,227	13,367	27,259
Insurance benefits	92,680	88,784	175,698
Surrender payments	98,811	115,193	203,007
Other payments	56,583	20,820	76,220
Reinsurance payments	510	498	1,093
Provision for policy and other reserves	460	896	906
Investment expenses	4,370	5,840	8,950
Interest expense	11	52	25
Amortization of securities	-	-	-
Provision for reserve for possible loan losses	-	-	-
Depreciation of real estate for rent	1,364	1,222	2,698
Other investment expenses	2,994	4,008	6,227
Losses on separate accounts, net	-	557	-
Operating expenses	55,077	55,995	109,262
Other ordinary expenses	6,376	6,741	14,268
Payments related to withheld insurance claims	794	1,067	1,914
Taxes	3,298	3,327	6,572
Depreciation	2,015	2,042	4,075
Provision for reserve for employees' retirement benefits	97	96	1,379
Other ordinary expenses	170	207	326
Other core expenses	-	35	-
Core Profit	43,684	59,755	96,105

**b. Reconciliation to Non-consolidated Ordinary Profit**

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Fiscal Year Ended March 31, 2006
Core profit (A)	43,684	59,755	96,105
Capital gains	16,341	14,374	42,270
Gains from monetary trusts, net	923	1,361	3,664
Gains on investments in trading securities, net	9,561	3,147	22,157
Gains on sales of securities	5,856	10,391	16,449
Gains from derivatives, net	-	-	-
Foreign exchange gains, net	-	-	-
Others	-	(525)	-
Capital losses	14,200	19,618	37,745
Losses from monetary trusts, net	-	-	-
Losses on investments in trading securities, net	-	-	-
Losses on sales of securities	943	5,637	1,045
Devaluation losses on securities	512	1,167	547
Losses from derivatives, net	10,420	9,913	31,227
Foreign exchange losses, net	2,323	2,936	4,924
Others	-	(35)	-
Total capital gains/losses (B)	2,140	(5,244)	4,525
Core profit reflecting capital gains / losses (A+B)	45,825	54,511	100,630
Other one-time gains	(580)	(460)	(1,185)
Ceding reinsurance recoveries	-	-	-
Reversal of contingency reserve	(580)	(460)	(1,185)
Others	-	-	-
Other one-time losses	-	-	-
Reinsurance premiums	-	-	-
Provision for contingency reserve	-	-	-
Provision for specific reserve for possible loan losses	-	-	-
Provision for specific reserves for loans to refinancing countries	-	-	-
Write-off of loans	-	-	-
Others	-	-	-
Other one-time gains/losses (C)	(580)	(460)	(1,185)
Ordinary profit (A+B+C)	45,244	54,051	99,445

Note: Core profit for the six months ended September 30, 2006 includes 525 million yen of income gains from monetary trusts as other core revenues instead of capital gains, and 35 million yen of income losses from derivatives as other core expenses, instead of capital losses.

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

(Millions of yen, %)

Category	As of September 30, 2005	As of September 30, 2006	As of March 31, 2006
Claims against bankrupt and quasi-bankrupt obligors	129	140	121
Claims with collection risk	2,116	1,660	1,999
Claims for special attention	368	396	422
Subtotal	2,614	2,197	2,543
[% of Total]	[ 0.24]	[ 0.23]	[ 0.25]
Claims against normal obligors	1,072,324	962,228	1,009,163
Total	1,074,938	964,426	1,011,707

Notes:

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

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

(Millions of yen, %)

Category	As of September 30, 2005	As of September 30, 2006	As of March 31, 2006
Loans to bankrupt companies	105	118	93
Past due loans	2,140	1,681	2,025
Loans over due for three months or more	-	-	-
Restructured loans	368	395	422
Total: a	2,614	2,195	2,541
[% of total loans]	[ 0.25]	[ 0.23]	[ 0.26]
Specific reserve for possible loan losses: b	1,380	1,193	1,499
General reserve for possible loan losses: c	199	168	188
Amount covered by collateral and guarantees: d	942	887	890
Subtotal =a-b-c-d	91	(52)	(36)
Coverage ratio A = (b+c) / a (%)	60.4	62.0	66.4
Coverage ratio B = (b+c+d) / a (%)	96.5	102.4	101.4

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, 2005, September 30, 2006, and March 31, 2006 amounted to 125 million yen, 5 million yen, and 6 million yen respectively. Past due loans also decreased due to write-offs in the amounts of 440 million yen, 421 million yen, and 431 million yen as of September 30, 2005, September 30, 2006 and March 31, 2006, respectively.
2. Loans to bankrupt companies are loans to borrowers that are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings on which the Company has stopped accruing interest after determining that collection or repayment of principal or interest is impossible due to a significant delay in payment of principal or interest or for some other reason.
3. Past due loans are loans (other than the loans described in note 2 above and the loans for which due dates for interest payments have been rescheduled for purposes of restructuring or supporting the borrower) on which the Company has stopped accruing interest based on self-assessment.
4. Loans over due for three months or more are loans, other than the loans described in notes 2 or 3 above, on which principal and/or interest are in arrears for three months or more.
5. Restructured loans are loans, other than the loans described in notes 2, 3 or 4 above, for which agreements have been made between the relevant parties to provide a concessionary interest rate, rescheduling of due dates for interest and/or principal payments, waiver of claims and/or other terms in favor of the borrower for purposes of restructuring or supporting the borrower.

## (Reference) Reserve for Possible Loan Losses

### (1) Reserve for Possible Loan Losses

(Millions of yen)

Category	As of September 30, 2005	As of September 30, 2006	As of March 31, 2006
General reserve for possible loan losses	199	168	188
Specific reserve for possible loan losses	1,380	1,193	1,499
Specific reserve for loans to refinancing countries	-	-	-
Total	1,580	1,361	1,687

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

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Transfer	1,380	1,193	1,499
Reversal	1,515	1,499	1,509
Net transfer	(134)	(305)	(10)

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

#### a. Specific reserve for loans to refinancing countries

The Company held no specific reserve for loans to refinancing countries as of September 30, 2005, September 30, 2006 and March 31, 2006.

#### b. Loan outstanding by country

The Company held no loan outstanding by country as of September 30, 2005, September 30, 2006 and March 31, 2006.

### (4) Write-off of Loans

(Millions of yen)

Category	Six Months Ended September 30, 2005	Six Months Ended September 30, 2006	Year Ended March 31, 2006
Write-off of loans	-	-	-

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, 2006, 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, 2005		As of September 30, 2006		As of March 31, 2006	
	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation
Class I	1,068,054	1,069,290	958,504	959,544	1,004,156	1,005,508
Class II	5,389	5,389	4,789	4,789	6,089	6,089
Class III	1,495	258	1,132	92	1,461	109
Class IV	-	-	-	-	-	-
Total exposures	1,074,938	1,074,938	964,426	964,426	1,011,707	1,011,707

*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 Sep. 30, 2005	As of Sep. 30, 2006	As of March 31, 2006
Total solvency margin (A)	838,434	1,027,260	1,068,289
Net assets (less certain items)	182,057	211,079	196,573
Reserve for price fluctuations	36,045	55,022	47,571
Contingency reserve	78,474	79,539	79,079
Reserve for possible loan losses	199	168	188
Net unrealized gains on available-for-sale securities (before tax) (x 90 percent, if gains; x 100 percent, if losses)	351,937	463,950	539,564
Net unrealized gains (losses) on real estate (x 85 percent, if gains; x 100 percent, if losses)	(10,379)	(2,714)	(4,973)
Excess of amount of policy surrender payment	123,514	127,719	124,207
Unallotted portion of reserve for policyholder dividends	7,474	8,623	8,916
Future profits	13,280	12,729	13,655
Deferred tax assets	55,830	71,140	63,505
Subordinated debt	-	-	-
Deductible items	-	-	-
Total risk $\sqrt{R_1^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	149,622	171,329	170,317
Insurance risk $R_1$	34,232	33,984	34,182
Assumed investment yield risk $R_2$	20,888	19,955	20,493
Investment risk $R_3$	120,420	143,211	141,649
Business risk $R_4$	3,525	3,957	3,940
Minimum guaranty risk $R_7$	721	718	684
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,120.7%	1,199.1%	1,254.4%

### 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.
- "Net assets (less certain items)" as of September 30, 2006 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. As for September 30, 2005 and March 31, 2006, "Net assets (less certain items)" above represents equity capital on the balance sheet less net unrealized gains on securities, provision for advanced depreciation on real estate 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 risks were calculated using the standard method regulated by FSA.

## 8. Adjusted Net Assets

( Millions of yen )

Items	As of Sep. 30, 2005	As of Sep. 30, 2006	As of March 31, 2006
Adjusted net assets	844,579	1,001,923	1,062,325

Note: Foregoing were calculated according to the orders providing classifications, etc. that are stipulated in 132.2 of Insurance Business Law, and descriptions provided in Notification No. 2 issued in January 1999 by Financial Supervisory Agency and Ministry of Finance.