

Supplementary Materials for the Fiscal Year Ended March 31, 2007

Percentages are rounded to the nearest relevant percentage point.

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

1. Business Highlights

(1) Total Policy Amount in Force	P3
(2) New Policy Amount	P3
(3) Annualized Premiums	P4
(4) Term Life Insurance Policies by Dividend Type	P4
(5) Average Amount of New Policies and Amount in Force	P4
(6) New Policy Rate	P5
(7) Surrender and Lapse Rate	P5
(8) Surrender and Lapse Amount	P5
(9) Average Premium Amount of Individual Insurance New Policies	P5
(10) Average Assumed Investment Yield and Negative Spread	P5
(11) Mortality Rate for Individual Insurance	P5
(12) Reserve for Outstanding Claims	P6
(13) Policy Reserve	P6
(14) Policy Reserve Calculating Methods and Ratios	P6
(15) Policy Reserve by Contract Year	P7
(16) Other Reserves	P7
(17) Insurance Premium	P8
(18) Insurance Claims	P8
(19) Annuity Payments	P9
(20) Insurance Benefits	P9
(21) Surrender Payments	P9
(22) Operating Expenses	P9
(23) Operating Expense Ratio	P9

2. Investment in General Account Assets for the Fiscal Year Ended March 31, 2007

(1) Fiscal Year Ended March 31, 2007 Investment Performance	P10
(2) Asset Composition	P11
(3) Changes in the Amount of Assets by Categories	P11
(4) Investment Income	P12
(5) Investment Expenses	P12
(6) Net Investment Income	P12

(7) Investment Income and Average Daily Balance by Asset Categories	P13
(8) Securities	P14
(9) Securities by Contractual Maturity Dates	P15
(10) Stock Holdings by Industry	P16
(11) Loans	P17
(12) Loans by Contractual Maturity Dates	P17
(13) Loans to Domestic Companies by Company Size	P17
(14) Loans by Industry	P18
(15) Foreign Investments	P19
(16) Fair Value Information on Securities and Others	P21
1) Valuation gains (losses) on trading securities	P21
2) Fair value information on securities (except trading securities)	P21
3) Fair value information on monetary trusts	P24
4) Fair value information on real estate	P25
5) Fair value information on derivative transactions	P26

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

(1) Balance of Separate Account Assets	P28
(2) Status of Individual Variable Insurance (Separate accounts)	P28
(3) Status of Individual Variable Annuities (Separate accounts)	P29
(4) Status of Non-participating Individual Variable Annuities (Separate accounts)	P32

4. Reconciliation to Core Profit and Non-Consolidated Ordinary Profit

5. Disclosed Claims Based on Insurance Business Law Standard

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

(Reference) Reserves for Possible Loan Losses	P37
(Reference) Self-Assessment of Loans	P37

7. Solvency Margin Ratio (Non-Consolidated)

8. Adjusted Net Assets (Non-Consolidated)

1. Business Highlights (Non-Consolidated)

(1) Total Policy Amount in Force

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

Category	As of March 31, 2006				As of March 31, 2007			
	Number		Amount		Number		Amount	
		Change (%)		Change (%)		Change (%)		Change (%)
Individual insurance	1,998,717	99.8	387,711	100.7	1,968,403	98.5	384,804	99.3
Individual annuities	150,324	103.9	12,369	102.5	155,074	103.2	12,516	101.2
Subtotal	2,149,041	100.1	400,080	100.8	2,123,477	98.8	397,320	99.3
Group insurance	-	-	120,196	99.5	-	-	118,092	98.2
Group annuities	-	-	20,279	94.8	-	-	19,548	96.4

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: Thousands, 100 Millions of yen, %)

Category	Year Ended March 31, 2006					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	234,082	98.6	41,929	98.4	41,888	40
Individual annuities	11,471	107.2	998	106.6	998	0
Subtotal	245,553	99.0	42,927	98.6	42,886	40
Group insurance	-	-	543	187.0	543	
Group annuities	-	-	0	6.9	0	

Category	Year Ended March 31, 2007					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	222,721	95.1	42,375	101.1	42,457	(82)
Individual annuities	11,419	99.5	903	90.4	901	1
Subtotal	234,140	95.4	43,278	100.8	43,359	(81)
Group insurance	-	-	1,070	197.0	1,070	
Group annuities	-	-	1	444.5	1	

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

(Millions of yen, %)

Category	As of March 31, 2006		Year Ended March 31, 2006	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	639,101	102.1	645,359	101.0
Individual annuities	45,645	101.1	46,913	102.8
Total	684,746	102.1	692,273	101.1
3rd Sector	60,631	98.3	58,574	96.6

(Millions of yen, %)

Category	As of March 31, 2006		Year Ended March 31, 2007	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	79,131	99.9	79,773	100.8
Individual annuities	3,758	133.4	3,688	98.2
Total	82,889	101.1	83,462	100.7
3rd Sector	3,916	103.4	3,892	99.4

Notes:

1. New policies include net increase from conversions.

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

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

(4) Term Life Insurance Policy Amount by Dividend Type

(100 Millions of yen, %)

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

(100 Millions of yen, %)

Category	As of March 31, 2007				Year Ended March 31, 2007			
	Policies in force				New policies			
	Number	%	Amount	%	Number	%	Amount	%
Participating	688,263	47.2	181,793	50.7	30,571	16.9	6,817	16.4
Semi-participating	289,073	19.8	76,920	21.5	7,666	4.2	1,891	4.6
Non-participating	481,462	33.0	99,466	27.8	143,244	78.9	32,793	79.0
Total	1,458,798	100.0	358,181	100.0	181,481	100.0	41,502	100.0

Notes:

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

2. New policy amount do not include net increase from conversion.

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

(Thousands of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Average amount of new policies	18,100	19,277
Average amount in force	19,398	19,549

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

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

(%)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Individual insurance	10.9	11.0
Individual annuities	8.7	7.7
Subtotal	10.8	10.9
Group insurance	0.5	0.9

Notes:

1. New policy amount does not include increase from conversion.
2. Policy amount in force for individual annuities are the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced.

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

(%)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Individual insurance	8.72	10.25
Individual annuities	4.84	4.90
Subtotal	8.60	10.09
Group insurance	3.72	3.13

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

(Reference) Surrender and lapse rate without adjustments

(%)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Individual insurance and annuities	7.66	9.04

(8) Surrender and Lapse Amount

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Individual insurance	2,987,384	3,561,197
Individual annuities	52,653	54,677
Subtotal	3,040,038	3,615,874
Group insurance	2,544,604	459,282

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

(yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Average premium amount	230,047	251,368

Notes:

1. Figures above do not include increase from conversion.
2. Figures above are annualized.

(10) Average Assumed Investment Yield and Negative Spread

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Amount of negative spread	29,390	-
Investment yield on core profit	1.99%	2.69%
Average assumed investment yield	2.58%	2.52%
Individual insurance and annuities	3.41%	3.25%
Policy reserve in general account	5,028,258	5,020,121

Notes:

1. Method of calculating negative spread:

(Investment yield on core profit - Average assumed investment yield) x Policy reserve in general account

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

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

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

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

(11) Mortality Rate for Individual Insurance

(‰)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Rate based on number of policies	3.88	3.78
Rate based on policy amount	3.97	3.83

(12) Reserve for Outstanding Claims

(Millions of yen)

Category		As of March 31, 2006	As of March 31, 2007
Insurance claims	Death benefits	25,989	27,963
	Accidental death benefits	836	817
	Disability benefits	5,301	5,940
	Maturity benefits	1,696	1,707
	Others	67	47
	Subtotal	33,890	36,476
Annuity payments		152	140
Insurance benefits		4,874	5,193
Surrender payments		4,408	4,131
Total		43,721	46,385

(13) Policy Reserve

(Millions of yen)

Category		As of March 31, 2006	As of March 31, 2007
Policy reserve (excluding contingency reserve)	Individual insurance	2,734,610	2,777,553
	General Accounts	2,706,913	2,750,842
	Separate Accounts	27,697	26,711
	Individual annuities	449,211	469,025
	General Accounts	448,367	465,208
	Separate Accounts	844	3,816
	Group insurance	10,618	10,697
	General Accounts	10,618	10,697
	Separate Accounts	-	-
	Group annuity	2,027,523	1,954,479
	General Accounts	1,921,082	1,842,619
	Separate Accounts	106,440	111,859
	Others	5,480	5,084
	General Accounts	5,480	5,084
	Separate Accounts	-	-
Subtotal	5,227,444	5,216,840	
General Accounts	5,092,462	5,074,452	
Separate Accounts	134,982	142,388	
Contingency reserve	Contingency reserve I	44,764	45,074
	Contingency reserve II	33,940	34,912
	Contingency reserve III	374	395
	Subtotal	79,079	80,382
Total		5,306,524	5,297,223
	General Accounts	5,171,542	5,154,834
	Separate Accounts	134,982	142,388

(14) Policy Reserve Calculating Methods and Ratios

Category		As of March 31, 2006	As of March 31, 2007
Calculating Methods	Policies subject to standard policy reserve method	Standard Policy reserve method	Standard Policy reserve method
	Policies not subject to standard policy reserve method	Net level premium reserve method	Net level premium reserve method
Ratio of "Amount of the Company's Policy Reserve (excluding Contingency Reserve)" to "Policy Reserve Required by Regulatory Standards"		100%	100%

(15) Policy Reserve by Contract Year

(Millions of yen, %)

Contract Year	As of March 31, 2006		
	Policy Reserve Amount	Assumed Investment Yield (%)	Average Assumed Investment Yield (%)
General Accounts			
-FY1980	21,970	4.00-5.00	4.36
FY1981-FY1985	44,753	5.00-6.00	5.06
FY1986-FY1990	543,967	5.50-6.00	5.53
FY1991-FY1995	874,270	3.75-5.50	4.76
FY1996-FY2000	833,728	1.75-2.75	2.44
FY2001	192,803	1.50	1.52
FY2002	237,623	1.00-1.50	1.47
FY2003	161,807	1.00-1.50	1.38
FY2004	152,905	1.00-1.50	1.35
FY2005	91,451	1.00-1.50	1.33
Subtotal	3,155,280	-	3.41
Separate Accounts	28,541		
Total	3,183,822		

(Millions of yen, %)

Contract Year	As of March 31, 2007		
	Policy Reserve Amount	Assumed Investment Yield (%)	Average Assumed Investment Yield (%)
General Accounts			
-FY1980	20,519	4.00-5.00	4.36
FY1981-FY1985	42,912	5.00-5.50	5.06
FY1986-FY1990	499,950	5.50-6.00	5.52
FY1991-FY1995	832,771	3.75-5.50	4.76
FY1996-FY2000	782,455	1.75-2.75	2.44
FY2001	190,660	1.50	1.52
FY2002	247,370	1.50	1.48
FY2003	182,609	1.00-1.50	1.40
FY2004	191,872	1.00-1.50	1.38
FY2005	142,343	1.00-1.50	1.40
FY2006	82,585	1.00-1.50	1.36
Subtotal	3,216,050	-	3.25
Separate Accounts	30,528		
Total	3,246,579		

Notes:

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

(16) Other Reserves

(Millions of yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Increase (decrease)	Amount	Increase (decrease)
Reserve for Possible Loan Losses	General reserve	188	183	(4)
	Specific reserve	1,499	859	(639)
	Specific reserves for loans to refinancing countries	-	-	-
Reserve for bonus to directors and corporate auditors	-	-	63	63
Reserve for employees' retirement benefits	67,316	1,379	74,722	7,405
Reserve for directors' and corporate auditors' retirement benefits	1,760	81	1,747	(13)
Reserve for price fluctuations	47,571	14,987	61,585	14,014

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

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Individual insurance	634,473	637,232
Single premiums	29,554	20,701
Annual payment	170,931	182,611
Semi-annual payment	1,137	1,033
Monthly payment	432,849	432,886
Individual annuities	33,377	36,659
Single premiums	73	3,417
Annual payment	6,690	5,812
Semi-annual payment	143	138
Monthly payment	26,468	27,290
Group insurance	46,518	44,827
Group annuities	153,371	143,806
Total	870,134	864,247

b. Year

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Individual insurance and annuities	First year	106,787
	Second and subsequent year	561,062
	Subtotal	667,850
Group insurance	First year	153
	Second and subsequent year	46,365
	Subtotal	46,518
Group annuities	First year	502
	Second and subsequent year	152,868
	Subtotal	153,371
Total	First year	107,503
	Second and subsequent year	762,631
	Total	870,134
	[% change]	[(1.5)]

(18) Insurance Claims

(Millions of yen)

Category	Year Ended Mach.31, 2006	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance	Others	Year Ended Mach.31, 2007
Death benefits	173,269	135,435	1	22,903	-	-	202	158,542
Accidental death benefits	2,116	1,352	-	214	-	-	29	1,595
Disability benefits	12,522	9,567	-	1,393	-	-	-	10,960
Maturity benefits	119,705	72,701	1	-	23,375	51	-	96,130
Others	977	-	-	-	886	-	67	954
Total	308,591	219,055	3	24,511	24,261	51	299	268,182

(19) Annuity Payments

(Millions of yen)

Year Ended March 31, 2006	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2007
27,259	96	11,082	115	16,554	128	-	27,978

(20) Insurance Benefits

(Millions of yen)

Category	Year Ended March 31, 2006	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2007
Death benefits	1,523	66	1,319	4	-	0	-	1,391
Hospitalization benefits	11,605	10,641	40	284	-	-	58	11,024
Operation benefits	6,179	6,274	26	-	-	-	-	6,300
Injury benefits	208	229	-	114	-	-	-	344
Survival benefits	1,814	2,120	-	-	-	109	-	2,229
Others	154,366	63	1,552	38	151,723	2	11	153,391
Total	175,698	19,396	2,938	441	151,723	111	69	174,681

(21) Surrender Payments

(Millions of yen)

Year Ended March 31, 2006	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2007
203,007	219,251	16,137	7	13,201	310	-	248,907

(22) Operating Expenses

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Sales Activity Related Expenses	31,300	31,252
In-house sales representative expenses	18,428	18,293
Sales agent expenses	12,233	12,301
Selection expenses	638	656
Sales Administrative Expenses	20,590	20,338
Administrative / operational expenses	19,289	19,022
Advertising expenses	1,300	1,316
General Administrative Expenses	57,372	60,224
Personnel expenses	18,030	19,034
Expenses for premium collection, computer systems, equipments, offices and others	36,783	38,551
[Donation / contribution and others]	[43]	[47]
Contribution to the Policyholder Protection Fund	864	893
Contribution to the Policyholder Protection Corporation	1,693	1,744
Total	109,262	111,815

Note:

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.

(23) Operating Expense Ratio (Against insurance premiums)

Item	Year Ended March 31, 2006	Year Ended March 31, 2007
Operating expense ratio	12.6%	12.9%

2. Investment in General Account Assets for the Fiscal Year Ended March 31, 2007

(1) Fiscal Year Ended March 31, 2007 Investment Performance

As of March 31, 2007, general account assets amounted to ¥6,237.8 billion (¥6,255.4 billion), down ¥17.5 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 fiscal year ended March 31, 2007, Daido Life decreased the amount of domestic bonds and loans due to restrained reinvestments, while increasing monetary claims purchased due to aggressive purchase of trust beneficiary right to mortgage loan for higher investment yield.

As of March 31, 2007, the percentages of the Company's general account assets in principal categories were as follows: monetary claims purchased, 4.7% (2.5%); domestic bonds, 35.3% (35.7%); domestic stocks, 7.9% (8.9%); foreign securities, 10.6% (10.1%); and loans, 15.0% (15.8%).

Regarding principal items within investment income and expenses, interest, dividends, and income from real estate for rent amounted to ¥ 129.4 billion (¥106.9 billion). Gains on sales of securities totaled ¥ 18.7 billion (¥16.4 billion). Net gains on investment in trading securities amounted to ¥ 17.8 billion (¥22.1 billion), and net gains from monetary trust amounted to ¥ 8.0 billion (¥3.6 billion), while net losses from derivatives were ¥20.3 billion (¥31.2 billion). Losses on sales of securities totaled ¥ 5.7 billion (¥1.0 billion), and net foreign exchange losses were ¥ 5.6 billion (¥4.9 billion).

(2) Asset Composition

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	382,562	6.1	438,784	7.0
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	156,218	2.5	295,305	4.7
Securities under proprietary accounts	-	-	-	-
Monetary trusts	242,674	3.9	100,846	1.6
Securities	4,289,684	68.6	4,255,395	68.2
Domestic bonds	2,236,251	35.7	2,199,963	35.3
Domestic stocks	553,898	8.9	493,472	7.9
Foreign securities	632,535	10.1	663,864	10.6
Foreign bonds	271,801	4.3	271,044	4.3
Foreign stocks and other securities	360,734	5.8	392,820	6.3
Other securities	866,998	13.9	898,094	14.4
Loans	986,252	15.8	932,974	15.0
Policy loans	81,278	1.3	79,685	1.3
Commercial loans	904,974	14.5	853,289	13.7
Property and equipment	141,849	2.3	145,456	2.3
Deferred tax asset	-	-	-	-
Other assets	57,912	0.9	70,150	1.1
Reserve for possible loan losses	(1,687)	(0.0)	(1,043)	(0.0)
Total assets	6,255,467	100.0	6,237,870	100.0
Foreign currency denominated assets	396,855	6.3	489,391	7.8

(3) Changes in the Amount of Assets by Categories

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Cash and deposits, call loans	76,987	56,221
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	67,221	139,086
Securities under proprietary accounts	-	-
Monetary trusts	27,897	(141,827)
Securities	299,648	(34,288)
Domestic bonds	(330,822)	(36,287)
Domestic stocks	194,447	(60,425)
Foreign securities	88,673	31,329
Foreign bonds	(36,029)	(757)
Foreign stocks and other securities	124,702	32,086
Other securities	347,350	31,095
Loans	(54,221)	(53,277)
Policy loans	406	(1,592)
Commercial loans	(54,627)	(51,685)
Property and equipment	(4,253)	3,606
Deferred tax asset	(950)	-
Other assets	4,029	12,237
Reserve for possible loan losses	145	644
Total assets	416,502	(17,596)
Foreign currency denominated assets	84,508	92,535

(4) Investment Income

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Interests, dividends and income from real estate for rent	106,987	129,458
Interest income from deposits	5,343	6,968
Interest income and dividends from securities	75,571	93,983
Interest income from loans	19,304	18,954
Income from real estate for rent	6,352	6,396
Other income from interest and dividends	415	3,156
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	3,664	8,092
Gains on investments in trading securities, net	22,157	17,824
Gains on sale of securities	16,449	18,756
Gains on sale of domestic bonds	237	3
Gains on sale of domestic stocks	8,883	11,302
Gains on sale of foreign securities	6,836	7,049
Other	491	401
Gains on redemption of securities	467	-
Gains from derivatives, net	-	-
Foreign exchange gains, net	-	-
Other investment income	2,595	2,685
Total	152,321	176,819

(5) Investment Expenses

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Interest expense	25	165
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	-
Losses on investments in trading securities, net	-	-
Losses on sale of securities	1,045	5,744
Losses on sale of domestic bonds	22	5,219
Losses on sale of domestic stocks	39	222
Losses on sale of foreign securities	983	302
Other	-	-
Devaluation losses on securities	547	610
Devaluation losses on domestic bonds	-	-
Devaluation losses on domestic stocks	336	407
Devaluation losses on foreign securities	23	-
Other	187	203
Losses on redemption of securities	-	-
Losses from derivatives, net	31,227	20,324
Foreign exchange losses, net	4,924	5,696
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	2,698	2,716
Other investment expenses	6,227	8,884
Total	46,696	44,143

(6) Net Investment Income

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Net investment income	105,625	132,675

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

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Interest-rate-related gains / losses	4	(4)
Currency-related gains / losses	(20,476)	(23,214)
Stock-related gains / losses	(11,442)	3,692
Bond-related gains / losses	687	(798)
Other gains / losses	-	-
Total	(31,227)	(20,324)

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

a. Investment Income by asset categories

(%)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Cash and deposits, call loans	0.02	0.27
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	0.21	1.02
Securities under proprietary accounts	-	-
Monetary trusts	1.92	6.10
Securities	2.17	2.67
Domestic bonds	1.81	1.47
Domestic stocks	(0.35)	6.24
Foreign securities	4.66	4.23
Other securities	2.32	3.64
Loans	1.86	1.97
Commercial loans	1.62	1.73
Property and equipment	1.76	1.52
Total general accounts	1.87	2.31
Other than stocks	1.96	2.13
Foreign investments	3.71	3.48

b. Average daily balance

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2006
Cash and deposits, call loans	331,922	338,182
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	148,130	267,014
Securities under proprietary accounts	-	-
Monetary trusts	189,103	132,755
Securities	3,671,910	3,744,263
Domestic bonds	2,298,329	2,165,903
Domestic stocks	239,448	263,171
Foreign securities	546,208	660,250
Other securities	587,924	654,938
Loans	1,039,333	963,069
Commercial loans	958,459	883,141
Property and equipment	144,218	142,787
Total general accounts	5,661,994	5,733,460
Other than stocks	5,422,546	5,470,289
Foreign investments	697,464	831,448

Notes:

1. For the calculation of investment yield ; (investment income - investment expense) divided by the average daily balance on a book value basis.
2. Foreign investments represent the total of foreign currency denominated assets and yen denominated assets.
3. Above figures on derivative transactions are included in each asset category.

(8) Securities

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Government bonds	203,129	4.7	305,086	7.2
Municipal bonds	958,516	22.3	857,548	20.2
Corporate bonds	1,074,605	25.1	1,037,329	24.4
Public corporation bonds	534,613	12.5	518,295	12.2
Domestic stocks	553,898	12.9	493,472	11.6
Foreign securities	632,535	14.7	663,864	15.6
Foreign bonds	271,801	6.3	271,044	6.4
Foreign stocks and other securities	360,734	8.4	392,820	9.2
Other securities	866,998	20.2	898,094	21.1
Total	4,289,684	100.0	4,255,395	100.0
Subordinated debentures	26,974	0.6	45,215	1.1

Securities by holding purposes categories

(Millions of yen)

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

(Millions of yen)

Category	As of March 31, 2007				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	-	305,086	-	305,086
Municipal bonds	-	-	857,548	-	857,548
Corporate bonds	-	5,223	1,032,106	-	1,037,329
Public corporation bonds	-	-	518,295	-	518,295
Domestic stocks	-	-	492,080	1,392	493,472
Foreign securities	187,242	-	476,622	-	663,864
Foreign bonds	-	-	271,044	-	271,044
Foreign stocks and other securities	187,242	-	205,578	-	392,820
Other securities	-	-	898,094	-	898,094
Total	187,242	5,223	4,061,537	1,392	4,255,395

(9) Securities by Contractual Maturity Dates

(Millions of yen)

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
Total	318,167	680,727	727,152	300,995	225,671	2,036,971	4,289,684

(Millions of yen)

Category	As of March 31, 2007						
	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	219,493	5,409	32,114	2,557	10,412	35,099	305,086
Municipal bonds	133,922	338,794	205,988	83,194	87,977	7,669	857,548
Corporate bonds	112,570	294,983	273,880	59,036	38,563	258,294	1,037,329
Domestic stocks	-	-	-	2,000	-	491,472	493,472
Foreign securities	12,701	118,345	49,813	49,986	90,523	342,494	663,864
Foreign bonds	12,545	112,438	32,906	29,432	34,724	48,997	271,044
Foreign stocks and other securities	156	5,907	16,906	20,553	55,799	293,497	392,820
Other securities	207	2,804	12,355	3,135	9,381	870,208	898,094
Total	478,896	760,336	574,151	199,910	236,859	2,005,240	4,255,395

* Includes securities with maturity dates unfixed.

(10) Stock Holdings by Industry

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Fisheries, agriculture and forestry	903	0.2	804	0.2
Mining	14	0.0	-	-
Construction	22,660	4.1	19,610	4.0
Manufacturing industries				
Food products	8,474	1.5	10,496	2.1
Textiles and clothing	14,208	2.6	11,877	2.4
Pulp and paper	1,172	0.2	1,151	0.2
Chemicals	16,004	2.9	14,885	3.0
Medicals	42,352	7.6	37,819	7.7
Oil and coal products	-	-	-	-
Rubber products	10,327	1.9	9,567	1.9
Glass and stone products	1,244	0.2	2,132	0.4
Steel	1,810	0.3	2,290	0.5
Non-steel metals	-	-	-	-
Metal products	553	0.1	478	0.1
Machinery	39,409	7.1	30,826	6.2
Electric appliances	29,685	5.4	31,604	6.4
Transportation vehicles	743	0.1	315	0.1
Precision machinery	9,026	1.6	10,300	2.1
Others	2,098	0.4	2,626	0.5
Electric and gas utilities	33,659	6.1	47,434	9.6
Transportation/ information telecommunications				
Ground transportation	11,940	2.2	11,673	2.4
Water transportation	8	0.0	8	0.0
Air transportation	-	-	-	-
Warehouses/ transportation	260	0.0	219	0.0
Information/ telecommunications	16,293	2.9	13,956	2.8
Commerce				
Wholesalers	9,350	1.7	8,892	1.8
Retailers	6,979	1.3	6,970	1.4
Financial services / insurance				
Banking	199,202	36.0	154,586	31.3
Securities and commodity futures trading	44,924	8.1	33,523	6.8
Insurance	4,819	0.9	4,310	0.9
Other financial services	17,863	3.2	16,579	3.4
Real estate	3,664	0.7	4,581	0.9
Service companies	4,238	0.8	3,948	0.8
Total	553,898	100.0	493,472	100.0

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

(11) Loans

(Millions of yen)

Category	As of March 31, 2006	As of March 31, 2007
Policy loans	81,278	79,685
Policyholder loans	80,045	78,448
Premium loans	1,232	1,236
Commercial loans	904,974	853,289
[Loans to non-residents]	[15,630]	[12,106]
Loans to corporations	706,107	679,836
[Loans to domestic corporations]	[693,960]	[671,183]
Loans to Japanese government, government-related organizations and international organizations	11,022	9,533
Loans to Japanese local governments and public entities	9,701	10,193
Mortgage loans	16,066	14,352
Consumer loans	121,962	105,872
Others	40,115	33,501
Total	986,252	932,974

(12) Loans by Contractual Maturity Dates

(Millions of yen)

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
Floating-rate loans	35,271	38,250	15,112	11,038	8,609	25,283	133,565
Fixed-rate loans	130,473	223,417	168,846	182,527	53,406	12,738	771,409
Total	165,744	261,668	183,958	193,565	62,015	38,021	904,974

Category	As of March 31, 2007						
	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
Floating-rate loans	28,060	17,499	15,204	7,153	13,609	25,646	107,174
Fixed-rate loans	131,121	181,699	222,629	139,339	57,806	13,517	746,114
Total	159,181	199,199	237,834	146,493	71,415	39,164	853,289

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

(13) Loans to Domestic Companies by Company Size

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Number of debtors	Percentage	Number of debtors	Percentage
Large corporations	135	53.8	128	58.2
	616,747	88.9	576,013	85.8
Medium-sized corporations	1	0.4	-	-
	1,000	0.1	-	-
Small corporations	115	45.8	92	41.8
	76,213	11.0	95,170	14.2
Total	251	100.0	220	100.0
	693,960	100.0	671,183	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 more than 100 employees, and	With a capital of 1 billion yen or more
Medium-sized corporations	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 a capital of more than 50 million yen and less than 1 billion yen	With a capital of more than 100 million yen and less than 1 billion yen
Small- and medium-sized corporations	With a capital of 300 million yen or less, or regular employees of 300 or less	With a capital of 50 million yen or less, or regular employees of 50 or less	With a capital of 50 million yen or less, or regular employees of 100 or less	With a capital of 100 million yen or less, or regular employees of 100 or less

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

(14) Loans by Industry

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Domestic Loans				
Manufacturing Industries	86,250	9.5	80,499	9.4
Food products	5,300	0.6	1,100	0.1
Textiles and clothing	5,000	0.6	5,000	0.6
Timber and wood products	136	0.0	48	0.0
Pulp and paper	500	0.1	-	-
Printing	-	-	-	-
Chemicals	10,776	1.2	14,040	1.6
Oil and coal	1,410	0.2	1,260	0.1
Ceramic and stone products	700	0.1	700	0.1
Steel	20,076	2.2	19,812	2.3
Non-steel metals	3,000	0.3	1,400	0.2
Metal products	10	0.0	7	0.0
Machinery	5,011	0.6	3,942	0.5
Electric appliances	17,777	2.0	17,376	2.0
Transportation vehicles	-	-	-	-
Precision machinery	5,900	0.7	5,700	0.7
Others	10,652	1.2	10,112	1.2
Agriculture	-	-	-	-
Forestry	-	-	-	-
Fisheries	-	-	-	-
Mining	-	-	-	-
Construction	3,878	0.4	2,464	0.3
Utilities	75,553	8.3	72,113	8.5
Information and telecommunications	7,218	0.8	12,002	1.4
Transportation	41,530	4.6	42,850	5.0
Wholesalers	74,413	8.2	66,952	7.8
Retailers	10,174	1.1	6,903	0.8
Financial services/ insurance	274,103	30.3	257,990	30.2
Real estate	77,428	8.6	79,373	9.3
Service companies	57,587	6.4	59,465	7.0
Local governments	8,367	0.9	8,993	1.1
Mortgage and consumer and others	172,836	19.1	151,572	17.8
Other	-	-	-	-
Total	889,343	98.3	841,182	98.6
Foreign Loans				
Governments, etc.	3,484	0.4	3,453	0.4
Financial institutions	4,742	0.5	1,652	0.2
Commerce and industry companies	7,403	0.8	7,000	0.8
Other	-	-	-	-
Total	15,630	1.7	12,106	1.4
Total	904,974	100.0	853,289	100.0

(15) Foreign Investments

1) Investments by asset category

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

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Foreign bonds	169,922	20.5	178,556	20.3
Foreign stocks	4,460	0.5	5,817	0.7
Non yen-denominated cash, cash equivalents and other assets	222,472	26.8	305,017	34.6
Total	396,855	47.9	489,391	55.6

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

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Foreign bonds	-	-	-	-
Non yen-denominated cash, cash equivalents and other assets	143,805	17.4	167,820	19.1
Total	143,805	17.4	167,820	19.1

(c) Denominated in yen

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Loans to borrowers located outside of Japan	15,630	1.9	12,106	1.4
Foreign bonds	101,879	12.3	92,488	10.5
Foreign stocks	137,909	16.6	86,765	9.9
Other	32,718	3.9	31,739	3.6
Total	288,138	34.8	223,099	25.3

(d) Total

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Total foreign investments	828,799	100.0	880,310	100.0

2) Foreign currency denominated assets by currency

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
U.S. dollar	277,589	69.9	351,345	71.8
Euro	103,352	26.0	121,597	24.8
British pound	10,989	2.8	11,905	2.4
Canadian dollar	4,923	1.2	4,531	0.9
Australian dollar	-	-	10	0.0
Swiss franc	-	-	-	-
Swedish krone	-	-	-	-
Hong Kong dollar	-	-	-	-
Singapore dollar	-	-	-	-
Norwegian krone	-	-	-	-
Denmark krone	-	-	-	-
Total	396,855	100.0	489,391	100.0

3) Investments by region

(Millions of yen, %)

Category	As of March 31, 2006							
	Foreign securities						Loans to borrowers located outside of Japan	
			Bonds		Stocks and other securities			
Amount	Percentage	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
Total	632,535	100.0	271,801	100.0	360,734	100.0	15,630	100.0

(Millions of yen, %)

Category	As of March 31, 2007							
	Foreign securities						Loans to borrowers located outside of Japan	
			Bonds		Stocks and other securities			
Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
North America	152,132	22.9	103,130	38.0	49,002	12.5	5,000	41.3
Europe	141,504	21.3	116,352	42.9	25,152	6.4	1,600	13.2
Oceania	5,545	0.8	5,545	2.0	-	-	-	-
Asia	-	-	-	-	-	-	153	1.3
Latin America	360,860	54.4	42,923	15.8	317,936	80.9	2,052	17.0
Middle East	-	-	-	-	-	-	-	-
Africa	728	0.1	-	-	728	0.2	-	-
International Organizations	3,092	0.5	3,092	1.1	-	-	3,300	27.3
Total	663,864	100.0	271,044	100.0	392,820	100.0	12,106	100.0

(16) Fair Value Information on Securities and Others**1) Valuation gains (losses) on trading securities**

(Millions of yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	148,605	16,163	187,242	3,467
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks, etc.	148,605	16,163	187,242	3,467
Monetary trusts	-	-	-	-

2) Fair value information on securities (except trading securities)**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 securities	1,263,514	1,265,230	1,715	16,693	14,978
Foreign securities	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	-
Other securities	-
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.

a. Securities with market value

(Millions of yen)

Category	As of March 31, 2007				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,223	5,128	(94)	-	94
Domestic bonds	5,223	5,128	(94)	-	94
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,767,539	4,314,030	546,491	564,466	17,975
Domestic bonds	2,175,995	2,194,740	18,745	25,641	6,895
Domestic stocks	223,976	472,510	248,534	255,151	6,617
Foreign securities	298,837	308,673	9,835	11,151	1,315
Bonds	265,926	271,044	5,117	6,091	973
Stocks, etc.	32,911	37,628	4,717	5,059	342
Other securities	630,353	869,670	239,316	241,527	2,211
Monetary claims purchased	293,291	293,578	286	1,067	780
Certificates of deposit	100,000	100,000	-	-	-
Monetary trusts	45,084	74,857	29,772	29,927	154
Total	3,772,762	4,319,159	546,396	564,466	18,069
Domestic bonds	2,181,218	2,199,869	18,650	25,641	6,990
Domestic stocks	223,976	472,510	248,534	255,151	6,617
Foreign securities	298,837	308,673	9,835	11,151	1,315
Bonds	265,926	271,044	5,117	6,091	973
Stocks, etc.	32,911	37,628	4,717	5,059	342
Other securities	630,353	869,670	239,316	241,527	2,211
Monetary claims purchased	293,291	293,578	286	1,067	780
Certificates of deposit	100,000	100,000	-	-	-
Monetary trusts	45,084	74,857	29,772	29,927	154

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, 2007
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,392
Available-for-sale securities	194,706
Unlisted domestic stocks (excluding over-the-counter stocks)	19,569
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	175,136
Total	196,098

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 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

Category	As of March 31, 2007				
	Cost/carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	5,223	5,128	(94)	-	94
Domestic bonds	5,223	5,128	(94)	-	94
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,392	1,392	-	-	-
Available-for-sale securities	3,962,245	4,529,972	567,727	585,885	18,158
Domestic bonds	2,175,995	2,194,740	18,745	25,641	6,895
Domestic stocks	243,545	492,080	248,534	255,151	6,617
Foreign securities	447,927	476,622	28,694	30,130	1,435
Bonds	265,926	271,044	5,117	6,091	973
Stocks, etc.	182,000	205,578	23,577	24,039	461
Other securities	656,401	898,094	241,692	243,967	2,274
Monetary claims purchased	293,291	293,578	286	1,067	780
Certificates of deposit	100,000	100,000	-	-	-
Monetary trusts	45,084	74,857	29,772	29,927	154
Total	3,968,861	4,536,493	567,632	585,885	18,253
Domestic bonds	2,181,218	2,199,869	18,650	25,641	6,990
Domestic stocks	244,938	493,472	248,534	255,151	6,617
Foreign securities	447,927	476,622	28,694	30,130	1,435
Bonds	265,926	271,044	5,117	6,091	973
Stocks, etc.	182,000	205,578	23,577	24,039	461
Other securities	656,401	898,094	241,692	243,967	2,274
Monetary claims purchased	293,291	293,578	286	1,067	780
Certificates of deposit	100,000	100,000	-	-	-
Monetary trusts	45,084	74,857	29,772	29,927	154

3) Fair value information on monetary trusts

(Millions of yen)

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	-	-	-

Category	As of March 31, 2007					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	71,073	100,846	100,846	-	-	-

a. Monetary trusts for investment

(Millions of yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Carrying value	Net valuation gains(losses)	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 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 monetary trusts	44,300	44,300	44,300	-	-	-
Total	204,934	242,674	242,674	37,740	38,503	763

Category	As of March 31, 2007					
	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	71,073	100,846	100,846	29,772	29,927	154
Investment type focused on bonds	-	-	-	-	-	-
Investment type focused on stocks	46,773	76,546	76,546	29,772	29,927	154
Investment type focused on foreign securities	-	-	-	-	-	-
Balance-type	-	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-	-
Jointly-managed monetary trusts	24,300	24,300	24,300	-	-	-
Total	71,073	100,846	100,846	29,772	29,927	154

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

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

Monetary trusts within trading securities

(Millions of yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Carrying value	Net valuation gains (losses)	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 March 31, 2006				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)	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 stocks	-	-	-	-	-
Total	156,731	194,471	37,740	38,503	763

Category	As of March 31, 2007				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Held-to-maturity securities	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Available-for-sale securities	45,084	74,857	29,772	29,927	154
Domestic bonds	-	-	-	-	-
Domestic stocks	45,084	74,857	29,772	29,927	154
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign stocks	-	-	-	-	-
Total	45,084	74,857	29,772	29,927	154

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

4) Fair value information on real estate

(Millions of yen)

Category	As of March 31, 2006				
	Carrying value	Current fair value	Net unrealized gains (losses)	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

Category	As of March 31, 2007				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	80,464	97,885	17,420	41,690	24,269
Leasehold	913	648	(264)	305	569
Total	81,377	98,533	17,156	41,995	24,839

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 March 31, 2006

(Millions of yen)

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)
Total	3,309	(2,027)	(2,041)	274	-	(484)

As of March 31, 2007

Category	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,218	(1,024)	-	-	-	193
Hedge accounting not applied	(8)	6,104	(189)	21	-	5,928
Total	1,209	5,079	(189)	21	-	6,122

Notes:

- Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of March 31, 2006: a loss of 1,628 million yen ; as of March 31, 2007: a loss of 1,024 million yen) and gains (losses) on derivatives which are not applied to hedge accounting are recorded in the income statements.
- 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.
- 1,218 million yen of gains (losses) on derivatives which are applied to fair value hedge method as of March 31, 2007 include 249 million yen of gains (losses) on transaction of interest rate swaps stopped applying to fair value hedge method as of March 31, 2007.

b) Interest-related transactions

(Millions of yen)

Type	As of March 31, 2006				As of March 31, 2007			
	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	3,309	3,309	139,782	138,382	1,209	1,209
Receipts floating, payments floating	-	-	-	-	-	-	-	-
Others:								
Sold	-	-	-	-	-	-	-	-
Bought	-	-	-	-	-	-	-	-
Total				3,309				1,209

*Interest rate swaps by contractual maturity dates

(Millions of yen, %)

Category	As of March 31, 2006				As of March 31, 2007			
	Total	1 year or shorter	1 year to 3 years	Over 3 years	Total	1 year or shorter	1 year to 3 years	Over 3 years
Receipts fixed, payments floating:								
Notional amount	-	-	-	-	-	-	-	-
Average fixed rate (receipt)	-	-	-	-	-	-	-	-
Average fixed rate (payment)	-	-	-	-	-	-	-	-
Receipts floating, payments fixed:								
Notional amount	142,382	2,600	1,400	138,382	139,782	1,400	37,297	101,085
Average fixed rate (receipt) (%)	0.09	0.16	0.16	0.09	0.60	0.71	0.58	0.61
Average fixed rate (payment) (%)	0.92	1.97	1.97	0.89	0.90	1.97	0.77	0.93

c) Currency-related transactions

(Millions of yen)

Category	As of March 31, 2006			As of March 31, 2007				
	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:	261,814	-	263,841	(2,026)	412,849	-	407,780	5,069
U.S. dollar	178,450	-	178,877	(426)	307,976	-	301,882	6,094
Euro	71,705	-	73,176	(1,471)	86,636	-	87,683	(1,047)
British pound	9,766	-	9,845	(78)	15,569	-	15,531	38
Canadian dollar	1,891	-	1,941	(50)	2,665	-	2,683	(17)
Bought:	156	-	156	(0)	995	-	1,005	10
U.S. dollar	156	-	156	(0)	402	-	406	3
Euro	-	-	-	-	592	-	599	6
British pound	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-
Total				(2,027)				5,079

Notes:

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

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

d) Stock-related transactions

(Millions of yen)

Category	As of March 31, 2006			As of March 31, 2007				
	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)
Exchange-traded transactions								
Stock index futures:								
Sold	26,375	-	28,417	(2,041)	16,563	-	16,753	(189)
Bought	-	-	-	-	-	-	-	-
Stock options:								
Sold								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Bought								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Total				(2,041)				(189)

e) Bond-related transactions

(Millions of yen)

Category	As of March 31, 2006			As of March 31, 2007				
	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)
Exchange-traded transactions								
Bond futures contracts:								
Sold	27,233	-	26,958	274	22,559	-	22,537	21
Bought	-	-	-	-	-	-	-	-
Bond futures options:								
Sold								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Bought								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Total				274				21

6) Others

The Company held no other derivative instruments as of March 31, 2006 and March 31, 2007.

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

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2006	As of March 31, 2007
Individual variable insurance	27,697	26,712
Individual variable annuities	17,773	18,141
Individual variable annuities (non-participating)	-	3,960
Group annuities	106,440	111,859
Total	151,911	160,673

(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 March 31, 2006		As of March 31, 2007	
	Number	Amount	Number	Amount
Variable insurance (term life)	353	1,291	274	1,013
Variable insurance (whole life)	8,559	66,268	8,206	63,439
Total	8,912	67,559	8,480	64,453

b. Asset composition

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	800	2.9	1,119	4.2
Securities	26,259	94.8	24,989	93.6
Domestic bonds	6,499	23.5	5,883	22.0
Domestic stocks	12,027	43.4	11,454	42.9
Foreign securities	7,732	27.9	7,651	28.6
Foreign bonds	3,135	11.3	3,074	11.5
Foreign stocks and other securities	4,597	16.6	4,576	17.1
Other securities	-	-	-	-
Loans	-	-	-	-
Other assets	637	2.3	603	2.3
Reserve for possible loan losses	-	-	-	-
Total assets	27,697	100.0	26,712	100.0

c. Net investment income

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Interests, dividends and income from real estate for rent	402	490
Gains on sale of securities	1,857	1,802
Gains on redemption of securities	-	-
Valuation gains on securities	4,782	-
Foreign exchange gains, net	-	-
Gains from derivatives, net	-	-
Other investment income	2	12
Losses on sale of securities	841	396
Amortization of securities	-	-
Devaluation losses on securities	-	1,033
Foreign exchange losses, net	2	0
Losses from derivatives, net	-	-
Other investment expenses	0	0
Net investment income	6,200	874

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

(Millions of yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	26,259	4,782	24,989	(1,033)
Domestic bonds	6,499	(151)	5,883	105
Domestic stocks	12,027	4,147	11,454	(1,378)
Foreign bonds	3,135	(35)	3,074	17
Foreign stocks and other securities	4,597	820	4,576	222
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 March 31, 2006 and 2007.

(b) Currency-related transactions

The Company held no currency-related derivative instruments as of March 31, 2006 and 2007.

(c) Stock-related transactions

The Company held no stock-related derivative instruments as of March 31, 2006 and 2007.

(d) Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2006 and 2007.

(e) Others

The Company held no other derivative instruments as of March 31, 2006 and 2007.

(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 March 31, 2006		As of March 31, 2007	
	Number	Amount	Number	Amount
Variable annuities (variable investment type)	193	869	180	806
Variable annuities (guaranteed living benefit type)	171	536	164	507
Total	364	1,405	344	1,313

b. Asset composition

(Millions of yen, %)

Category	As of March 31, 2006					
	Variable investment type				Guaranteed investment 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

Category	As of March 31, 2007					
	Variable investment type				Guaranteed investment type	
	Emphasis on stable return		Emphasis on high return			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	560	10.0	260	4.2	251	4.0
Securities	5,015	89.6	5,900	95.2	6,060	95.5
Domestic bonds	3,531	63.1	1,202	19.4	3,069	48.4
Domestic stocks	819	14.6	3,091	49.9	1,915	30.2
Foreign securities	664	11.9	1,606	25.9	1,075	17.0
Foreign bonds	269	4.8	573	9.2	631	10.0
Foreign stocks and other securities	394	7.1	1,033	16.7	444	7.0
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	23	0.4	34	0.6	32	0.5
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,599	100.0	6,196	100.0	6,345	100.0

c. Net investment income

(Millions of yen)

Category	Year Ended March 31, 2006			Year Ended March 31, 2007		
	Variable investment type		Guaranteed investment type	Variable investment type		Guaranteed investment 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	81	84	94	90	106	109
Gains on sale of securities	148	301	244	149	421	302
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	1	3	1
Losses on sale of securities	66	106	84	49	84	69
Losses on redemption of securities	-	-	-	-	-	-
Devaluation losses on securities	-	-	-	44	278	189
Foreign exchange losses, net	0	0	0	0	1	0
Losses from derivatives, net	-	-	-	-	-	-
Other investment expenses	0	0	0	0	0	0
Net investment income	407	1,451	918	146	167	154

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 March 31, 2006		As of March 31, 2007	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	4,913	243	5,015	(44)
Domestic bonds	3,397	(79)	3,531	41
Domestic stocks	849	259	819	(109)
Foreign bonds	258	(1)	269	2
Foreign stocks, etc.	408	65	394	20
Other securities	-	-	-	-
Monetary trusts	-	-	-	-

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

(Millions of yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	5,773	1,172	5,900	(278)
Domestic bonds	1,007	(20)	1,202	15
Domestic stocks	3,082	1,012	3,091	(342)
Foreign bonds	542	(7)	573	11
Foreign stocks, etc.	1,140	186	1,033	36
Other securities	-	-	-	-
Monetary trusts	-	-	-	-

Individual variable annuities (Guaranteed investment type)

(Millions of yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	6,008	665	6,060	(189)
Domestic bonds	2,890	(68)	3,069	41
Domestic stocks	2,023	655	1,915	(255)
Foreign bonds	593	(5)	631	9
Foreign stocks, etc.	501	83	444	15
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 March 31, 2006 and 2007.

(b) Currency-related transactions

The Company held no currency-related derivative instruments as of March 31, 2006 and 2007.

(c) Stock-related transactions

The Company held no stock-related derivative instruments as of March 31, 2006 and 2007.

(d) Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2006 and 2007.

(e) Others

The Company held no other derivative instruments as of March 31, 2006 and 2007.

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

Note: Regarding non-participating individual variable annuities, there were no figures as of March 31, 2006 and 2007.

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

(Number, Millions of yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Number	Amount	Number	Amount
Non-Participating Individual Variable Annuities	-	-	244	3,372

b. Asset composition

(Millions of yen, %)

Category	As of March 31, 2006		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	-	-	1,172	29.6
Securities	-	-	2,787	70.4
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks and other securities	-	-	-	-
Other securities	-	-	2,787	70.4
Loans	-	-	-	-
Other assets	-	-	-	-
Reserve for possible loan losses	-	-	-	-
Total assets	-	-	3,960	100.0

c. Net investment income

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Interests, dividends and income from real estate for rent	-	-
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Valuation gains on securities	-	37
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	-	37

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

(Millions of Yen)

Category	As of March 31, 2006		As of March 31, 2007	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	-	-	2,787	37
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks and other securities	-	-	-	-
Other securities	-	-	2,787	37
Monetary trusts	-	-	-	-

e. Fair value information on derivative transactions

(a) Interest-related transactions

The Company held no interest-related derivative instruments as of March 31, 2006 and 2007.

(b) Currency-related transactions

The Company held no currency-related derivative instruments as of March 31, 2006 and 2007.

(c) Stock-related transactions

The Company held no stock-related derivative instruments as of March 31, 2006 and 2007.

(d) Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2006 and 2007.

(e) Others

The Company held no other derivative instruments as of March 31, 2006 and 2007.

4. Reconciliation to Core Profit and Ordinary Profit

a. Reconciliation to core profit

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Core Revenues	1,021,367	1,034,031
Income from insurance premiums	871,153	865,254
Insurance premiums	870,134	864,247
Ceded reinsurance recoveries	1,018	1,006
Investment income	138,403	138,671
Interest, dividends and income from real estate for rent	106,987	129,458
Gains on redemption of securities	467	-
Other investment income	2,595	2,685
Gains on separate accounts, net	28,352	6,526
Other ordinary income	11,810	14,520
Income related to withheld insurance claims and other payments for future annuity payments	297	311
Income due to withheld insurance payments	3,177	2,552
Reversal of reserve for outstanding claims	3,900	-
Reversal of reserve for employees' retirement benefits	3,374	10,603
Reversal of reserve for directors' and corporate auditors' retirement benefits	-	-
Other ordinary income	1,060	1,053
Other core revenues	-	15,584
Core Expenses	925,261	908,240
Insurance claims and other payments	791,872	758,211
Insurance claims	308,591	268,182
Annuity payments	27,259	27,978
Insurance benefits	175,698	174,681
Surrender payments	203,007	248,907
Other payments	76,220	37,415
Reinsurance payments	1,093	1,045
Provision for policy and other reserves	906	3,518
Investment expenses	8,950	11,767
Interest expense	25	165
Losses on redemption of securities	-	-
Provision for reserve for possible loan losses	-	-
Depreciation of real estate for rent	2,698	2,716
Other investment expenses	6,227	8,884
Losses on separate accounts, net	-	-
Operating expenses	109,262	111,815
Other ordinary expenses	14,268	22,881
Payments related to withheld insurance claims	1,914	2,344
Taxes	6,572	6,647
Depreciation	4,075	4,149
Provision for reserve for employees' retirement benefits	1,379	7,405
Other ordinary expenses	326	2,334
Other core expenses	-	46
Core Profit	96,105	125,791

b. Reconciliation to core profit

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Core profit (A)	96,105	125,791
Capital gains	42,270	29,089
Gains from monetary trusts, net	3,664	8,092
Gains on investments in trading securities, net	22,157	17,824
Gains on sale of securities	16,449	18,756
Gains from derivatives, net	-	-
Foreign exchange gains, net	-	-
Others	-	(15,584)
Capital losses	37,745	32,330
Losses from monetary trusts, net	-	-
Losses on investments in trading securities, net	-	-
Losses on sale of securities	1,045	5,744
Devaluation losses on securities	547	610
Losses from derivatives, net	31,227	20,324
Foreign exchange losses, net	4,924	5,696
Others	-	(46)
Capital gains/losses (B)	4,525	(3,241)
Core profit reflecting capital gains / losses (A+B)	100,630	122,549
Other one-time gains	(1,185)	(1,302)
Ceding reinsurance commissions	-	-
Reversal of contingency reserve	(1,185)	(1,302)
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)	(1,185)	(1,302)
Ordinary profit (A+B+C)	99,445	121,247

Note: Core profit for the year ended March 31, 2007 includes 966 million yen of income gains from monetary trusts, 14,618 million yen of income gains on investment in trading securities as other core revenues instead of capital gains, and 46 million yen of income losses from derivatives as other core expenses, instead of capital losses.

5. Disclosed Claims Based on Insurance Business Law Standard

(Non-Consolidated)

(Millions of yen, %)

Category	As of March 31, 2006	As of March 31, 2007
Claims against bankrupt and quasi-bankrupt obligors	121	210
Claims with collection risk	1,999	1,249
Claims for special attention	422	374
Sub-total	2,543	1,834
[% of Total]	[0.25]	[0.20]
Claims against normal obligors	1,009,163	936,253
Total	1,011,707	938,088

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)

(Non-Consolidated)

(Millions of yen, %)

Category	As of March 31, 2006	As of March 31, 2007
Loans to bankrupt companies	93	195
Past due loans	2,025	1,264
Loans over due for three months or more	-	-
Restructured loans	422	374
Total: a	2,541	1,833
[% of total loans]	[0.26]	[0.20]

Notes:

1. Certain past due loans and loans to bankrupt companies were written off and charged to the reserve for possible loan losses. Write-offs relating to bankrupt companies as of March 31, 2006 and March 31, 2007 amounted to 6 million yen and 5 million yen, respectively. Past due loans also decreased due to write-offs in the amounts of 431 million yen and 219 million yen as of March 31, 2006 and March 31, 2007, respectively.
2. Loans to bankrupt companies are loans to borrowers that are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings on which the Company has stopped accruing interest after determining that collection or repayment of principal or interest is impossible due to a significant delay in payment of principal or interest or for some other reason.
3. Past due loans are loans (other than the loans described in note 2 above and the loans for which due dates for interest payments have been rescheduled for purposes of restructuring or supporting the borrower) on which the Company has stopped accruing interest based on self-assessment.
4. Loans over due for three months or more are loans, other than the loans described in notes 2 or 3 above, on which principal and/or interest are in arrears for three months or more.
5. Restructured loans are loans, other than the loans described in notes 2, 3 or 4 above, for which agreements have been made between the relevant parties to provide a concessionary interest rate, rescheduling of due dates for interest and/or principal payments, waiver of claims and/or other terms in favor of the borrower for purposes of restructuring or supporting the borrower.

(Reference) Reserve for Possible Loan Losses

(1) Reserve for Possible Loan Losses

(Millions of yen)

Category	As of March 31, 2006	As of March 31, 2007
General reserve for possible loan losses	188	183
Specific reserve for possible loan losses	1,499	859
Specific reserve for loans to refinancing countries	-	-
Total	1,687	1,043

(2) Specific Reserve for Possible Loan Losses

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
Transfer	1,499	859
Reversal	1,509	1,481
Total	(10)	(621)

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 March 31, 2006 and 2007.

b. Loan outstanding by country

The Company held no loan outstanding by country as of March 31, 2006 and 2007.

(4) Write-off of Loans

(Millions of yen)

Category	Year Ended March 31, 2006	Year Ended March 31, 2007
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 March 31, 2007, the Company deducted all assets categorized Class IV as uncollectible, and calculated the expected losses on each asset in Class III, and added the adequate reserve. Thus, the Company is making efforts to keep soundness of its assets.

Self-Assessment of Loans

(Millions of yen)

Classifications	As of March 31, 2006		As of March 31, 2007	
	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation
Class I	1,004,156	1,005,508	922,280	923,005
Class II	6,089	6,089	14,937	14,937
Class III	1,461	109	869	144
Class IV	-	-	-	-
Total exposures	1,011,707	1,011,707	938,088	938,088

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 (Non-Consolidated)

(Millions of yen, %)

Items	As of March 31, 2006	As of March 31, 2007
Total solvency margin (A)	1,068,289	1,135,048
Net assets (less certain items)	196,573	229,827
Reserve for price fluctuations	47,571	61,585
Contingency reserve	79,079	80,382
Reserve for possible loan losses	188	183
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	539,564	510,954
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	(4,973)	14,582
Excess of amount of policy surrender payment	124,207	127,608
Unallotted portion of reserve for policyholder dividends	8,916	13,240
Future profits	13,655	15,502
Deferred tax assets	63,505	81,181
Deductible items	-	-
Total risk $\sqrt{R_1^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	170,317	171,889
Insurance risk R_1	34,182	33,692
Assumed investment yield risk R_2	20,493	19,197
Investment risk R_3	141,649	144,508
Business risk R_4	3,940	3,964
Minimum guaranty risk R_7	684	804
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,254.4%	1,320.6%

Notes:

1. The above ratio is calculated in accordance with Articles 86, 87 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996.
2. "Net assets (less certain items)" as of March 31, 2007 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 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.
3. 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.
4. Minimum guarantee risks were calculated using the standard method regulated by FSA.

8. Adjusted Net Assets (Non-Consolidated)

(Millions of yen)

Items	As of March 31, 2006	As of March 31, 2007
Adjusted net assets	1,062,325	1,109,674

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.