

Supplementary Materials for the Fiscal Year Ended March 31, 2009

Percentages are rounded to the nearest relevant percentage point.

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

1. Business Highlights

(1) Total Policy Amount in Force	P3
(2) New Policy Amount.....	P3
(3) Annualized Premiums.....	P3
(4) Average Amount of New Policies and Amount in Force (Individual Insurance).....	P4
(5) New Policy Rate	P4
(6) Surrender and Lapse Rate	P4
(7) Surrender and Lapse Amount	P4
(8) Average Premium Amount of Individual Insurance New Policies (Monthly Premium).....	P4
(9) Average Assumed Investment Yield and Negative Spread	P4
(10) Mortality Rate for Individual Insurance	P5
(11) The Number of Reinsurance Companies Accepting the T&D Financial Life's Policies	P5
(12) The Ratio of Reinsurance Premium Paying to Top Five Reinsurance Companies to Total Reinsurance Premium Amount.....	P5
(13) Reinsurance Premium Ratio by Rating Categories.....	P5
(14) Reinsurance Recovery Receivable.....	P5
(15) Ratio of Insurance Claims to Earned Premium by the Benefit Cause in Third Sector Insurance	P5
(16) Reserve for Outstanding Claims	P5
(17) Policy Reserve	P6
(18) Policy Reserve Calculating Methods and Ratios	P6
(19) Policy Reserve for Separate Account Policies with Minimum Guarantee	P7
(20) Other Reserves	P7
(21) Insurance Premium	P7
(22) Insurance Claims.....	P7
(23) Annuity Payments.....	P7
(24) Insurance Benefits.....	P8
(25) Surrender Payments	P8
(26) Operating Expenses	P8
(27) Operating Expense Ratio (Against Insurance Premiums)	P8

2. Status of General Account Assets

(1) Investment Performance	P8
(2) Asset Composition.....	P9
(3) Changes in the Amount of Assets by Categories.....	P9
(4) Investment Income.....	P10

(5) Investment Expenses	P10
(6) Net Investment Income	P10
(7) Investment Yield and Average Daily Balance by Asset Categories	P11
(8) Securities	P11
(9) Securities by Contractual Maturity Dates	P11
(10) Stock Holdings by Industry	P12
(11) Loans	P12
(12) Loans to Domestic Companies by Company Size	P13
(13) Loans by Industry	P14
(14) Foreign Investments	P14
(15) Fair Value Information on Securities and Others	P16
1) Valuation gains (losses) on trading securities	P16
2) Fair value information on securities (except trading securities)	P16
3) Fair value information on monetary trusts	P18
4) Fair value information on derivative transactions	P18

3. Status of Separate Account Assets

(1) Balance of Separate Account Assets	P20
(2) Status of Individual Variable Insurance (Separate accounts)	P20
(3) Status of Individual Variable Annuities (Separate accounts)	P20

4. Reconciliation to Core Profit and Ordinary Profit

(1) Reconciliation to Core Profit	P22
(2) Reconciliation to Ordinary Profit	P23

5. Disclosed Claims Based on Insurance Business Law Standard P23

6. Risk Monitored Loans (Based on Insurance Business Law Guidelines) P24

7. Solvency Margin Ratio P25

8. Adjusted Net Assets P25

[Exhibit]

The State of Investment in Securitized Products, Sub-prime Related Products and Others P26

1. Business Highlights

(1) Total Policy Amount in Force

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

Category	As of March 31, 2008				As of March 31, 2009			
	Number		Amount		Number		Amount	
		Change (%)		Change (%)		Change (%)		Change (%)
Individual insurance	227	89.6	15,424	87.0	202	89.3	13,303	86.3
Individual annuities	112	107.1	7,185	95.8	145	129.1	7,896	109.9
Individual variable annuities	78	113.5	5,968	96.0	113	144.1	6,749	113.1
Subtotal	339	94.7	22,610	89.6	348	102.5	21,200	93.8
Group insurance	-	-	154	1.5	-	-	1	1.1
Group annuities	-	-	367	92.9	-	-	304	82.9

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: Thousand, 100 Millions of yen, %)

Category	Year Ended March 31, 2008					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	-	-	-	-	-	-
Individual annuities	12	52.6	933	52.0	933	-
Individual variable annuities	12	52.6	933	52.0	933	-
Subtotal	12	52.6	933	52.0	933	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

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

Category	Year Ended March 31, 2009					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	-	-	-	-	-	-
Individual annuities	37	304.3	2,162	231.6	2,162	-
Individual variable annuities	37	304.3	2,162	231.6	2,162	-
Subtotal	37	304.3	2,162	231.6	2,162	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Notes:

1. The number of new policies includes increase from conversion.
2. The new policy amount for individual annuity is equal to the initial premium payment for individual variable annuities.

(3) Annualized Premiums

1) Policies in force

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	25,460	88.6	22,316	87.7
Individual annuities	73,898	116.6	112,342	152.0
Total	99,358	107.9	134,658	135.5
3rd Sector	6,115	90.7	5,500	89.9

2) New policies

(Millions of yen)

Category	Year Ended March 31, 2008		Year Ended March 31, 2009	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	-	-	-	-
Individual annuities	12,739	55.4	41,284	324.1
Total	12,739	55.4	41,284	324.1
3rd Sector	-	-	-	-

Notes:

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

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

(Thousands of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Average amount of new policies	-	-
Average amount in force	6,785	6,556

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

(%)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Individual insurance	-	-
Individual annuities	12.5	30.1
Subtotal	3.7	9.6
Group insurance	-	-

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

(%)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Individual insurance	7.6	7.5
Individual annuities	4.2	2.7
Subtotal	6.6	6.0
Group insurance	0.8	22.9

(7) Surrender and Lapse Amount

(Number, Millions of yen)

Category	Year Ended March 31, 2008				Year Ended March 31, 2009			
	Number		Amount		Number		Amount	
		Change (%)		Change (%)		Change (%)		Change (%)
Individual insurance	15,037	67.7	134,389	65.1	13,243	88.1	115,697	86.1
Individual annuities	3,063	91.2	31,193	85.7	2,596	84.8	19,604	62.8
Subtotal	18,100	70.8	165,582	68.2	15,839	87.5	135,301	81.7
Group insurance	-	-	7,909	214.8	-	-	3,541	44.8

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

(Yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Average premium amount	-	-

(9) Average Assumed Investment Yield and Negative Spread

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Amount of negative spread	4,103	3,651
Investment yield on core profit	1.04%	1.00%
Average assumed investment yield	2.08%	1.89%
Individual insurance and annuities	2.22%	1.99%
Policy reserve in general account	394,802	410,953

Notes:

1. Negative spread is calculated by: Investment yield on core profit - average assumed investment yield) x policy reserves in general accounts.

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

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

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

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

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

(10) Mortality Rate for Individual Insurance

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Rate based on number of policies	5.97	5.94
Rate based on policy amount	6.95	5.92

(‰)

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

Year Ended March 31, 2008	Year Ended March 31, 2009
4	4

(Number)

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

Year Ended March 31, 2008	Year Ended March 31, 2009
100.0	100.0

(%)

(13) Reinsurance Premium Ratio by Rating Categories

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
AAA	0.0	0.0
AA ⁻	100.0	82.5
A ⁺	-	17.5

(%)

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

(14) Reinsurance Recovery Receivable

Year Ended March 31, 2008	Year Ended March 31, 2009
19	7

(Millions of yen)

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

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Occurrence rate in 3rd sector insurance	38.8	41.0
Medical	31.2	29.6
Cancer	57.1	46.3
Nursing care	3.7	1.3
Others	62.5	71.7

(%)

(16) Reserve for Outstanding Claims

Category	As of March 31, 2008	As of March 31, 2009
Insurance claims	Death benefits	1,286
	Accidental death benefits	14
	Disability benefits	950
	Maturity benefits	708
	Others	-
Subtotal	2,960	2,099
Annuity payments	64	79
Insurance benefits	767	792
Surrender payments	1,206	674
Deferred insurance benefits	33	113
Total	5,240	3,801

(Millions of yen)

(17) Policy Reserve

(Millions of yen)

Category		As of March 31, 2008	As of March 31, 2009
Policy reserve (excluding contingency reserve)	Individual insurance	221,675	205,511
	General accounts	219,128	203,544
	Separate accounts	2,547	1,966
	Individual annuities	731,277	853,421
	General accounts	144,397	193,752
	Separate accounts	586,879	659,669
	Group insurance	201	173
	General accounts	201	173
	Separate accounts	-	-
	Group annuity	36,762	30,463
	General accounts	36,762	30,463
	Separate accounts	-	-
	Others	643	605
	General accounts	643	605
	Separate accounts	-	-
Subtotal	990,560	1,090,175	
General accounts	401,133	428,540	
Separate accounts	589,427	661,635	
Contingency reserve	Contingency reserve I	4,551	5,286
	Contingency reserve II	-	-
	Contingency reserve III	8,626	11,812
	Contingency reserve IV	409	409
	Subtotal	13,587	17,508
Total		1,004,147	1,107,684
	General accounts	414,720	446,048
	Separate accounts	589,427	661,635

(18) Policy Reserve Calculating Methods and Ratios

Category			As of March 31, 2008	As of March 31, 2009
Calculating Methods	Policies subject to standard policy reserve method	Variable annuities	Net level premium reserve method	Net level premium reserve method
		Other insurance	5-year Zillmer Method (Full-year Zillmer Method is applied to the policies whose effective date are before September 30, 2001.)	5-year Zillmer Method (Full-year Zillmer Method is applied to the policies whose effective date are before September 30, 2001.)
	Policies not subject to standard policy reserve method	Variable annuities	Net level premium reserve method	Net level premium reserve method
		Other insurance	Full-year Zillmer Method	Full-year Zillmer Method
Ratio of "Amount of the company's policy reserve (excluding contingency reserve)" to "Policy reserve required by regulatory standards"			99.7%	99.8%

Note:

1. Calculating methods and ratios stated above cover individual insurance and annuity policies only. Group insurance and annuity policies have different calculating methods.
2. The ratio for policies the standard policy reserve method is indicated in the method laid down in Notice No. 48 from the Ministry of Finance. The ratio for policies not applied the standard policy reserve method is indicated for accumulated reserve for claims and unearned premiums calculated with the net level premium reserve method.
3. Policy reserve calculated by Full-year Zillmer Method is increased intentionally on the purpose of method change to net level premium reserve method in the year ended March 31, 2011.

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

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Policy reserve (General account)	38,012	85,933
Policies subject to standard policy reserve method	33,985	76,054
Policies not subject to standard policy reserve method	4,026	9,879

(20) Other Reserves

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009		
	Amount	Increase (decrease)	Amount	Increase (decrease)	
Reserve for possible loan losses	General reserve	4	0	4	(0)
	Specific reserve	65	(2)	1	(63)
Reserve for employees' retirement benefits	7,446	(347)	7,560	113	
Reserve for directors' and corporate auditors' retirement benefits	207	54	238	31	
Reserve for price fluctuations	414	21	433	19	

(21) Insurance Premium

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Individual insurance	20,805	18,241
Single premiums	-	-
Annual payment	2,205	1,897
Semi-annual payment	317	265
Monthly payment	18,282	16,077
Individual annuities	105,154	219,515
Single premiums	103,759	218,272
Annual payment	195	171
Semi-annual payment	18	15
Monthly payment	1,182	1,055
Group insurance	1,761	-
Group annuities	3,138	2,696
Total including others	130,894	240,483

(22) Insurance Claims

(Millions of yen)

Category	Year Ended March 31, 2008	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2009
Death benefits	9,065	6,638	-	10	-	-	-	6,649
Accidental death benefits	111	126	-	-	-	-	-	126
Disability benefits	1,199	534	-	23	-	-	-	558
Maturity benefits	9,709	10,904	-	-	-	16	-	10,921
Others	33	5	-	-	-	-	-	5
Total	20,119	18,209	-	34	-	16	-	18,260

(23) Annuity Payments

(Millions of yen)

Year Ended March 31, 2008	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2009
5,720	-	5,119	31	957	53	-	6,161

(24) Insurance Benefits

(Millions of yen)

Category	Year Ended March 31, 2008	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2009
Death benefits	10,917	7	11,120	-	-	0	-	11,127
Hospitalization benefits	1,256	1,087	3	0	-	-	0	1,091
Operation benefits	626	556	1	-	-	-	-	558
Injury benefits	97	51	-	0	-	-	-	51
Survival benefits	2,064	1,932	-	-	-	0	-	1,933
Others	3,743	39	-	-	3,436	-	-	3,475
Total	18,705	3,674	11,125	0	3,436	0	0	18,237

(25) Surrender Payments

(Millions of yen)

Year Ended March 31, 2008	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2009
40,103	9,027	19,315	-	653	6	-	29,003

(26) Operating Expenses

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Sales activity related expenses	4,098	6,583
Sales administrative expenses	210	104
General administrative expenses	9,296	9,390
Total	13,605	16,078

Note: Selection expenses represent mainly expense for medical examinations at the time of contract.

(27) Operating Expense Ratio (Against Insurance Premiums)

(%)

Item	Year Ended March 31, 2008	Year Ended March 31, 2009
Operating expense ratio	10.4	6.7

2. Status of General Account Assets

(1) Investment Performance

For the fiscal year ended March 31, 2009, the Company continued to invest mainly in yen-denominated fixed income assets to earn stable investment income in middle to long term. In addition, the Company uses the derivative transactions to hedge the minimum guarantee risks for individual variable annuities.

As of March 31, 2009, general account assets amounted to ¥510.6 billion, up ¥51.8 billion from the level at the end of the previous fiscal year.

At the end of the fiscal year ended March 31, 2009, the percentages of general account assets in principal categories were as follows: domestic bonds, 74.0% (78.3%, hereinafter, figures in parentheses represent levels at the end of the previous fiscal year); domestic stocks, 0.0% (0.0%); foreign securities, 0.0% (0.0%); other securities, 0.1% (0.4%); and loans, 1.3% (1.6%).

For the fiscal year ended March 31, 2009, net investment income increased by ¥8.4 billion from the previous fiscal year, to ¥27.9 billion. This was mainly due to a ¥24.4 billion of gains from monetary trusts relating to hedging minimum guarantee risks relating to individual variable annuities.

(2) Asset Composition

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	34,066	7.4	28,806	5.6
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	30,165	6.6	64,612	12.7
Securities	361,189	78.7	378,201	74.1
Domestic bonds	359,295	78.3	377,658	74.0
Domestic stocks	183	0.0	182	0.0
Foreign securities	65	0.0	17	0.0
Foreign bonds	-	-	-	-
Foreign stocks, etc.	65	0.0	17	0.0
Other securities	1,644	0.4	341	0.1
Loans	7,277	1.6	6,657	1.3
Property and equipment	293	0.1	278	0.1
Deferred tax asset	8,755	1.9	16,538	3.2
Other assets	17,068	3.7	15,535	3.0
Reserve for possible loan losses	(69)	(0.0)	(5)	(0.0)
Total assets	458,748	100.0	510,624	100.0
Foreign currency denominated assets	65	0.0	17	0.0

(3) Changes in the Amount of Assets by Categories

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Cash and deposits, call loans	2,310	(5,260)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	17,824	34,447
Securities	(20,349)	17,011
Domestic bonds	5,392	18,363
Domestic stocks	68	(0)
Foreign securities	(22,707)	(47)
Foreign bonds	(15,580)	-
Foreign stocks, etc.	(7,126)	(47)
Other securities	(3,102)	(1,302)
Loans	(2,982)	(620)
Property and equipment	7	(15)
Deferred tax asset	2,501	7,782
Other assets	(3,804)	(1,532)
Reserve for possible loan losses	2	63
Total assets	(4,490)	51,876
Foreign currency denominated assets	(594)	(47)

(4) Investment Income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interests, dividends and income from real estate for rent	4,158	4,129
Interest income from deposits	0	0
Interest income and dividends from securities	3,651	3,791
Interest income from loans	288	231
Income from real estate for rent	-	-
Other income from interest and dividends	218	106
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	15,324	24,447
Gains on investments in trading securities, net	-	-
Gains on sale of securities	277	0
Gains on sale of domestic bonds	4	-
Gains on sale of domestic stocks	260	-
Gains on sale of foreign securities	12	0
Other	-	-
Gains on redemption of securities	14	-
Gains from derivatives, net	-	-
Foreign exchange gains, net	0	-
Other investment income	53	72
Total	19,829	28,649

Note: The figures of gains and losses from monetary trusts are equal to gains and losses on derivative transactions for the purpose of hedging minimum guarantee risks relating to individual variable annuities.

(5) Investment Expenses

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interest expense	21	5
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	-
Losses on investments in trading securities, net	-	-
Losses on sale of securities	189	311
Losses on sale of domestic bonds	189	292
Losses on sale of domestic stocks	-	-
Losses on sale of foreign securities	-	3
Other	-	15
Devaluation losses on securities	24	261
Devaluation losses on domestic bonds	-	-
Devaluation losses on domestic stocks	7	-
Devaluation losses on foreign securities	17	29
Other	-	231
Losses on redemption of securities	-	-
Losses from derivatives, net	-	-
Foreign exchange losses, net	-	-
Provision for reserve for possible loan losses	-	-
Write-off of loans	-	-
Depreciation of real estate for rent	-	-
Other investment expenses	96	77
Total	331	655

(6) Net Investment Income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Net investment income	19,497	27,993

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

None

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

(%)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Cash and deposits, call loans	0.44	0.32
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	107.58	70.82
Securities	1.04	0.88
Domestic bonds	0.93	0.97
Domestic stocks	(2.68)	1.11
Foreign securities	2.96	(20.19)
Loans	3.10	3.33
Property and equipment	-	-
Total general accounts [Other than stocks]	4.34 [0.96]	6.03 [0.83]
Foreign investments	2.61	(14.60)

(8) Securities

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Government bonds	347,032	96.1	361,448	95.6
Municipal bonds	-	-	104	0.0
Corporate bonds	12,263	3.4	16,105	4.3
Public corporation bonds	27	0.0	4,108	1.1
Domestic stocks	183	0.1	182	0.0
Foreign securities	65	0.0	17	0.0
Foreign bonds	-	-	-	-
Foreign stocks, etc.	65	0.0	17	0.0
Other securities	1,644	0.5	341	0.1
Total	361,189	100.0	378,201	100.0

(9) Securities by Contractual Maturity Dates

(Millions of yen)

Category	As of March 31, 2008						
	Due in 1 Year or Less	Due after 1 Year through 3 Years	Due after 3 Years through 5 Years	Due after 5 Years through 7 Years	Due after 7 Years through 10 Years	Due after 10 Years*	Total
Government bonds	160,545	76,146	16,625	9,159	13,194	71,361	347,032
Municipal bonds	-	-	-	-	-	-	-
Corporate bonds	238	4	5,021	6,999	-	-	12,263
Domestic stocks	-	-	-	-	-	183	183
Foreign securities	46	19	-	-	-	-	65
Foreign bonds	-	-	-	-	-	-	-
Foreign stocks, etc.	46	19	-	-	-	-	65
Other securities	117	107	-	-	-	1,420	1,644
Total	160,947	76,276	21,646	16,158	13,194	72,965	361,189

Note: Includes securities with maturity dates unfixed.

(Millions of yen)

Category	As of March 31, 2009						
	Due in 1 Year or Less	Due after 1 Year through 3 Years	Due after 3 Years through 5 Years	Due after 5 Years through 7 Years	Due after 7 Years through 10 Years	Due after 10 Years*	Total
Government bonds	183,800	57,854	9,685	10,251	17,499	82,356	361,448
Municipal bonds	-	-	-	-	104	-	104
Corporate bonds	-	16	10,222	4,448	1,417	-	16,105
Domestic stocks	-	-	-	-	-	182	182
Foreign securities	17	-	-	-	-	-	17
Foreign bonds	-	-	-	-	-	-	-
Foreign stocks, etc.	17	-	-	-	-	-	17
Other securities	46	23	-	-	-	271	341
Total	183,865	57,894	19,908	14,699	19,021	82,810	378,201

Note: Includes securities with maturity dates unfixed.

(10) Stock Holdings by Industry

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Fisheries, agriculture and forestry	-	-	-	-
Mining	-	-	-	-
Construction	0	0.0	-	-
Manufacturing industries				
Food products	-	-	-	-
Textiles and clothing	-	-	-	-
Pulp and paper	-	-	-	-
Chemicals	-	-	-	-
Medicals	-	-	-	-
Oil and coal products	-	-	-	-
Rubber products	-	-	-	-
Glass and stone products	-	-	-	-
Steel	-	-	-	-
Non-steel metals	-	-	-	-
Metal products	-	-	-	-
Machinery	-	-	-	-
Electric appliances	-	-	-	-
Transportation vehicles	-	-	-	-
Precision machinery	-	-	-	-
Others	-	-	-	-
Electric and gas utilities	-	-	-	-
Transportation/ information telecommunications				
Ground transportation	-	-	-	-
Water transportation	-	-	-	-
Air transportation	26	14.6	26	14.6
Warehouses/ transportation	-	-	-	-
Information/ telecommunications	-	-	-	-
Commerce				
Wholesalers	-	-	-	-
Retailers	-	-	-	-
Financial services / insurance				
Banking	-	-	-	-
Securities and commodity futures trading	-	-	-	-
Insurance	-	-	-	-
Other financial services	12	6.8	12	6.8
Real estate	48	26.6	48	26.3
Service companies	95	52.0	95	52.3
Total	183	100.0	182	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, 2008	As of March 31, 2009
Policy loans	7,235	6,627
Policyholder loans	5,934	5,402
Premium loans	1,301	1,225
Commercial loans	41	29
[Loans to non-residents]	[-]	[-]
Loans to corporations	-	-
[Loans to domestic corporations]	[-]	[-]
Loans to Japanese government, government-related organizations and international organizations	26	20
Loans to Japanese local governments and public entities	-	-
Mortgage loans	-	-
Consumer loans	-	-
Others	15	9
Total	7,277	6,657

(12) Loans to Domestic Companies by Company Size

(Millions of yen)

Category		As of March 31, 2008		As of March 31, 2009	
			Percentage		Percentage
Large-sized corporations	Number of debtors	-	-	-	-
	Amount of loans	-	-	-	-
Medium-sized corporations	Number of debtors	-	-	-	-
	Amount of loans	-	-	-	-
Small- and medium-sized corporations	Number of debtors	-	-	-	-
	Amount of loans	-	-	-	-
Total	Number of debtors	-	-	-	-
	Amount of loans	-	-	-	-

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 employees more than 300, and	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 more than 100 employees, and	With a capital of 1 billion yen or more	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.

(13) Loans by Industry

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Domestic Loans				
Manufacturing Industries				
Food products	-	-	-	-
Textiles and clothing	-	-	-	-
Timber and wood products / pulp and paper	-	-	-	-
Printing	-	-	-	-
Chemicals	-	-	-	-
Oil and coal	-	-	-	-
Ceramic and stone products	-	-	-	-
Steel	-	-	-	-
Non-steel metals	-	-	-	-
Metal products	-	-	-	-
Machinery	-	-	-	-
Electric appliances	-	-	-	-
Transportation vehicles	-	-	-	-
Precision machinery	-	-	-	-
Others	-	-	-	-
Agriculture / forestry / fisheries	-	-	-	-
Mining	-	-	-	-
Construction	-	-	-	-
Utilities	-	-	-	-
Information and telecommunications	-	-	-	-
Transportation	2	6.7	-	-
Wholesalers	-	-	-	-
Retailers	-	-	-	-
Financial services / insurance	16	38.3	12	40.6
Real estate	-	-	-	-
Service companies	8	19.1	8	27.1
Local governments	-	-	-	-
Mortgage, consumer and others	15	35.9	9	32.3
Total	41	100.0	29	100.0
Foreign Loans				
Governments, etc.	-	-	-	-
Financial institutions	-	-	-	-
Commerce, industry companies and others	-	-	-	-
Total	-	-	-	-
Total	41	100.0	29	100.0

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

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Foreign bonds	-	-	-	-
Foreign stocks	-	-	-	-
Non yen-denominated cash, cash equivalents and other assets	65	4.4	17	6.2
Total	65	4.4	17	6.2

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

The Company held no assets denominated in foreign currency (yen amount fixed with forward currency exchange contracts) as of March 31, 2008 and 2009.

c. Denominated in yen

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Loans to borrowers located outside of Japan	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks	1,420	95.6	271	93.8
Other	-	-	-	-
Total	1,420	95.6	271	93.8

d. Total

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Total foreign investments	1,486	100.0	289	100.0

2) Foreign currency denominated assets by currency

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
U.S. dollar	65	100.0	17	100.0
Euro	-	-	-	-
Others	-	-	-	-
Total	65	100.0	17	100.0

3) Investments by region

(Millions of yen, %)

Category	As of March 31, 2008							
	Foreign securities				Loans to borrowers located outside of Japan			
	Bonds		Stocks, etc.		Bonds		Stocks, etc.	
Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
North America	46	71.0	-	-	46	71.0	-	-
Europe	-	-	-	-	-	-	-	-
Oceania	-	-	-	-	-	-	-	-
Asia	-	-	-	-	-	-	-	-
Latin America	19	29.0	-	-	19	29.0	-	-
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International organizations	-	-	-	-	-	-	-	-
Total	65	100.0	-	-	65	100.0	-	-

(Millions of yen, %)

Category	As of March 31, 2009							
	Foreign securities				Loans to borrowers located outside of Japan			
	Bonds		Stocks, etc.		Bonds		Stocks, etc.	
Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
North America	15	87.4	-	-	15	87.4	-	-
Europe	-	-	-	-	-	-	-	-
Oceania	-	-	-	-	-	-	-	-
Asia	-	-	-	-	-	-	-	-
Latin America	2	12.6	-	-	2	12.6	-	-
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International organizations	-	-	-	-	-	-	-	-
Total	17	100.0	-	-	17	100.0	-	-

(15) Fair Value Information on Securities and Others

1) Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	30,165	16,162	64,612	22,966

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

a. Securities with market value

(Millions of yen)

Category	As of March 31, 2008				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	270,583	273,751	3,168	3,433	(265)
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	91,896	90,198	(1,697)	11	(1,708)
Domestic bonds	90,331	88,712	(1,619)	11	(1,630)
Domestic stocks	-	-	-	-	-
Foreign securities	70	65	(4)	-	(4)
Bonds	-	-	-	-	-
Stocks, etc.	70	65	(4)	-	(4)
Other securities	1,494	1,420	(73)	-	(73)
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-
Total	362,479	363,950	1,470	3,444	(1,974)
Domestic bonds	360,914	362,463	1,549	3,444	(1,895)
Domestic stocks	-	-	-	-	-
Foreign securities	70	65	(4)	-	(4)
Bonds	-	-	-	-	-
Stocks, etc.	70	65	(4)	-	(4)
Other securities	1,494	1,420	(73)	-	(73)
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-

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

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of March 31, 2008
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	-
Available-for-sale securities	407
Unlisted domestic stocks (excluding over-the-counter stocks)	183
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	224
Total	407

a. Securities with market value

(Millions of yen)

Category	As of March 31, 2009				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	289,787	294,032	4,244	4,572	(328)
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	89,406	88,160	(1,246)	21	(1,267)
Domestic bonds	89,116	87,870	(1,246)	21	(1,267)
Domestic stocks	-	-	-	-	-
Foreign securities	17	17	-	-	-
Bonds	-	-	-	-	-
Stocks, etc.	17	17	-	-	-
Other securities	271	271	-	-	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-
Total	379,194	382,193	2,998	4,594	(1,595)
Domestic bonds	378,904	381,903	2,998	4,594	(1,595)
Domestic stocks	-	-	-	-	-
Foreign securities	17	17	-	-	-
Bonds	-	-	-	-	-
Stocks, etc.	17	17	-	-	-
Other securities	271	271	-	-	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of March 31, 2009
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	-
Available-for-sale securities	252
Unlisted domestic stocks (excluding over-the-counter stocks)	182
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	69
Total	252

3) Fair value information on monetary trusts

(Millions of yen)

Category	As of March 31, 2008				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	30,165	30,165	-	-	-

(Millions of yen)

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

a. Monetary trusts for investment

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Carrying value	Net valuation	Carrying value	Net valuation
Monetary trusts for investment	30,165	16,162	64,612	22,966

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

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

The Company held no monetary trusts for held-to-maturity, policy reserve matching securities and others as of March 31, 2008 and 2009.

4) Fair value information on derivative transactions

a. General information

(i) Types of transaction

The Company uses the following derivative transactions.

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

(ii) Transaction policy

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

(iii) Purpose of use

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

(iv) Risk profile

Since the derivative transactions in which the Company is engaged are only put option purchases, it is exposed only to limited risks related to derivative transactions. Since it uses these transactions to hedge fluctuations of minimum guarantee risk from market risks (price fluctuation and currency risk) relating to the underlying assets of separate accounts, the risk of derivative transactions is limited further.

The risk of nonperformance by counterparties is also limited, because the Company only conducts transactions through exchanges or carefully selected OTC dealings with partners with high credit ratings.

(v) Risk management

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

(vi) Supplemental information

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

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

(i) Gains (losses) on derivatives with and without hedge accounting

(Millions of yen)

Category	As of March 31, 2008					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(974)	9,800	-	-	8,826
Total	-	(974)	9,800	-	-	8,826

(Millions of yen)

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

(ii) Interest-related transactions

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

(iii) Currency-related transactions

(Millions of yen)

Category	As of March 31, 2008				As of March 31, 2009			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 Year				Over 1 Year		
Over-the-counter transactions								
Foreign exchange contracts:								
Sold:								
Call	-	-	-	-	-	-	-	-
	[-]	[-]			[-]	[-]		
Put	-	-	-	-	-	-	-	-
	[-]	[-]			[-]	[-]		
Bought:								
Call	-	-	-	-	-	-	-	-
	[-]	[-]			[-]	[-]		
Put	34,222	30,495			30,812	26,873		
	[4,508]	[4,287]	[3,534]	[(974)]	[4,339]	[4,024]	[4,323]	[(16)]
U.S. dollar	20,686	18,369			18,473	16,035		
	[2,971]	[2,818]	[2,643]	[(328)]	[2,838]	[2,621]	[2,354]	[(483)]
Euro	13,535	12,126			12,339	10,838		
	[1,536]	[1,469]	[891]	[(645)]	[1,500]	[1,403]	[1,968]	[467]
Total				(974)				(16)

Note: Parenthesized figures are option premiums.

iv) Stock-related transactions

(Millions of yen)

Category	As of March 31, 2008				As of March 31, 2009			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 Year				Over 1 Year		
Over-the-counter transactions								
Stock index options:								
Sold:								
Call	-	-	-	-	-	-	-	-
	[-]	[-]			[-]	[-]		
Put	-	-	-	-	-	-	-	-
	[-]	[-]			[-]	[-]		
Bought:								
Call	-	-	-	-	-	-	-	-
	[-]	[-]			[-]	[-]		
Put	110,044	102,932			142,090	134,688		
	[15,576]	[15,103]	[25,377]	[9,800]	[25,930]	[25,213]	[57,739]	[31,809]
Nikkei225	94,094	87,233			103,280	96,399		
	[12,415]	[11,963]	[20,590]	[8,174]	[15,299]	[14,675]	[40,635]	[25,335]
S&P500	10,356	10,187			9,503	9,331		
	[1,880]	[1,867]	[3,033]	[1,152]	[1,779]	[1,760]	[5,097]	[3,318]
DJES 50	5,593	5,511			5,060	4,972		
	[1,280]	[1,271]	[1,753]	[473]	[1,185]	[1,173]	[3,285]	[2,099]
MSCI KOKUSAI	-	-			24,245	23,985		
	[-]	[-]	[-]	[-]	[7,665]	[7,604]	[8,720]	[1,055]
Total				9,800				31,809

Note: Parenthesized figures are option premiums.

v) Bond-related transactions

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

vi) Others

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

3. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Individual variable insurance	2,568	1,973
Individual variable annuities	588,207	660,113
Total	590,775	662,086

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

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

(Number: Thousand, Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable insurance (term life)	0	15	0	15
Variable insurance (whole life)	3	11,939	2	11,655
Total	3	11,954	2	11,670

2) Asset composition

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	148	5.8	49	2.5
Securities	2,390	93.1	1,897	96.2
Domestic bonds	865	33.7	865	43.9
Domestic stocks	776	30.2	463	23.5
Foreign securities	748	29.1	568	28.8
Foreign bonds	304	11.8	397	20.1
Foreign stocks, etc.	443	17.3	170	8.7
Other securities	-	-	-	-
Loans	-	-	-	-
Other assets	30	1.2	26	1.3
Reserve for possible loan losses	-	-	-	-
Total assets	2,568	100.0	1,973	100.0

3) Net investment income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interests, dividends and income from real estate for rent	52	45
Gains on sale of securities	419	5
Gains on redemption of securities	-	-
Valuation gains on securities	494	519
Foreign exchange gains, net	0	-
Gains from derivatives, net	-	-
Other investment income	-	-
Losses on sale of securities	315	164
Amortization of securities	-	-
Devaluation losses on securities	1,032	833
Foreign exchange losses, net	-	0
Losses from derivatives, net	-	-
Other investment expenses	0	0
Net investment income	(381)	(427)

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

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

(Number: Thousand, Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable annuities	78	596,807	113	674,933

2) Asset composition

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	15,912	2.7	14,188	2.1
Securities	571,274	97.1	644,330	97.6
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	1,201	0.2	1,121	0.2
Foreign bonds	-	-	-	-
Foreign stocks, etc.	1,201	0.2	1,121	0.2
Other securities	570,073	96.9	643,209	97.4
Loans	-	-	-	-
Other assets	1,019	0.2	1,594	0.2
Reserve for possible loan losses	-	-	-	-
Total assets	588,207	100.0	660,113	100.0

3) Net investment income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interests, dividends and income from real estate for rent	10,221	1,890
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Valuation gains on securities	29,382	16,304
Foreign exchange gains, net	-	-
Gains from derivatives, net	-	-
Other investment income	-	-
Losses on sale of securities	284	2,907
Amortization of securities	-	-
Devaluation losses on securities	116,558	117,394
Foreign exchange losses, net	-	-
Losses from derivatives, net	-	-
Other investment expenses	-	-
Net investment income	(77,238)	(102,107)

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

4) Fair value information on securities

a. Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Current fair and carrying value	Valuation gains (losses)	Current fair and carrying value	Valuation gains (losses)
Trading securities	571,274	(87,175)	644,330	(101,089)

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

b. Fair value information on monetary trusts

The company held no monetary trusts as of March 31, 2008 and 2009.

c. Fair value information on derivative transactions

(i) Interest-related transactions

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

(ii) Currency-related transactions

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

(iii) Stock-related transactions

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

(iv) Bond-related transactions

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

(v) Others

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

4. Reconciliation to Core Profit and Ordinary Profit

(1) Reconciliation to Core Profit

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Core revenues	171,722	260,862
Income from insurance premiums	134,097	245,750
Insurance premiums	130,894	240,483
Ceded reinsurance recoveries	3,203	5,266
Investment income	4,227	4,201
Interest, dividends and income from real estate for rent	4,158	4,129
Gains on redemption of securities	14	-
Other investment income	53	72
Gains on separate accounts, net	-	-
Other ordinary income	33,397	10,910
Income related to withheld insurance claims and other payments for future annuity payments	9,222	9,256
Income due to withheld insurance payments	227	200
Reversal of reserve for outstanding claims	-	1,439
Reversal of reserve for policy reserve	23,593	-
Reversal of reserve for employees' retirement benefits	347	-
Other ordinary income	7	13
Other core revenues	-	-
Core expenses	189,906	301,698
Insurance claims and other payments	95,581	86,315
Insurance claims	20,119	18,260
Annuity payments	5,720	6,161
Insurance benefits	18,705	18,237
Surrender payments	40,103	29,003
Other payments	7,702	11,538
Reinsurance payments	3,229	3,112
Provision for policy and other reserves	101	93,671
Investment expenses	77,737	102,617
Interest expense	21	5
Losses on redemption of securities	-	-
Provision for general reserve for possible loan losses	-	-
Depreciation of real estate for rent	-	-
Other investment expenses	96	77
Losses on separate accounts, net	77,619	102,534
Operating expenses	13,605	16,078
Other ordinary expenses	2,880	3,015
Payments related to withheld insurance claims	599	603
Taxes	940	1,576
Depreciation	615	656
Provision for reserve for employees' retirement benefits	-	113
Other ordinary expenses	725	65
Other core expenses	-	-
Core Profit	(18,183)	(40,836)

(2) Reconciliation to Ordinary Profit

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Core profit (A)	(18,183)	(40,836)
Capital gains	15,602	24,447
Gains from monetary trusts, net	(Note 1) 15,324	(Note 1) 24,447
Gains on investments in trading securities, net	-	-
Gains on sale of securities	277	0
Gains from derivatives, net	-	-
Foreign exchange gains, net	0	-
Others	-	-
Capital losses	213	572
Losses from monetary trusts, net	-	-
Losses on investments in trading securities, net	-	-
Losses on sale of securities	189	311
Devaluation losses on securities	24	261
Losses from derivatives, net	-	-
Foreign exchange losses, net	-	-
Others	-	-
Capital gains (losses) (B)	15,388	23,874
Core profit reflecting capital gains (losses) (A+B)	(2,795)	(16,961)
Other one-time gains	-	-
Ceding reinsurance recoveries	-	-
Reversal of contingency reserve	-	-
Others	-	-
Other one-time losses	6,871	9,870
Reinsurance premiums	-	-
Provision for contingency reserve	4,275	3,920
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-off of loans	-	-
Others	(Note 2) 2,595	(Note 3) 5,949
Other one-time gains (losses) (C)	(6,871)	(9,870)
Ordinary profit (losses) (A+B+C)	(9,667)	(26,831)

Notes:

- The figures of gains and losses from monetary trusts are equal to gains and losses on derivative transactions for the purpose of hedging minimum guarantee risks relating to individual variable annuities.
- 'Others' in Other one-time losses above include a 2,288 million yen of provision for policy reserve relating to minimum guarantee risks for individual variable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation. In addition, they include a 234 millions yen of additional premium reserve relating to third sector products, and a 73 million yen of the provision for policy reserve for the scheduled accumulation to net level premium reserve.
- 'Others' in Other one-time losses above include a 5,852 million yen of provision for policy reserve relating to minimum guarantee risks for individual variable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation. In addition, they include a 96 millions yen of additional premium reserve relating to third sector products.

5. Disclosed Claims Based on Insurance Business Law Standard

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Claims against bankrupt and quasi-bankrupt obligors	101	37
Claims with collection risk	-	-
Claims for special attention	-	-
Sub-total	101	37
[% of Total]	[1.37%]	[0.56%]
Claims against normal obligors	7,350	6,722
Total	7,452	6,760

Notes:

- 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.
- 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.
- 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.
- Claims against normal obligors are all other loans.
- The amount of policy loans included in total loan amounts above as of March 31, 2009 is 6,731 million yen, including 37 million yen of claims against bankrupt and quasi-bankrupt obligors, and 6,693 million yen of claims against normal obligors.

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

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Loans to bankrupt companies	-	-
Past due loans	38	37
Loans over due for three months or more	-	-
Restructured loans	-	-
Total	38	37
[% of total loans]	[0.53%]	[0.57%]

Notes:

- 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.
- 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.
- Loans over due for three months or more are loans, other than the loans described in notes 1 or 2 above, on which principal and/or interest are in arrears for three months or more.
- Restructured loans are loans, other than the loans described in notes 1, 2 or 3 above, for which agreements have been made between the relevant parties to provide a concessionary interest rate, rescheduling of due dates for interest and/or principal payments, waiver of claims and/or other terms in favor of the borrower for purposes of restructuring or supporting the borrower.
- The total amount of risk monitored loans as of March 31, 2009 is comprehensive policy loans. The all amount of policy loans applicable to risk monitored loans are reserved by the amount of surrender and lapse and others.

[Reference] Reserve for Possible Loan Losses

(1) Reserve for Possible Loan Losses

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
General reserve for possible loan losses	4	4
Specific reserve for possible loan losses	65	1
Specific reserve for loans to refinancing countries	-	-
Total	69	5

(2) Specific Reserve for Possible Loan Losses

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Transfer	0	0
Reversal	0	0
Total	(0)	(0)

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

(3) Specific Reserve for Loans to Refinancing Countries

1) Specific reserve for loans to refinancing countries

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

2) Loan outstanding by country

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

(4) Write-off of Loans

None

[Reference] Self-Assessment of Loans

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

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

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

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

Self-Assessment of Loans

(Millions of yen)

Classifications	As of March 31, 2008		As of March 31, 2009	
	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation
Class I	7,388	7,389	6,759	6,760
Class II	-	-	-	-
Class III	-	-	-	-
Class IV	0	-	1	-
Total exposures	7,389	7,389	6,760	6,760

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

7. Solvency Margin Ratio

(Millions of yen)

Items	As of March 31, 2008	As of March 31, 2009
Total solvency margin (A)	68,361	92,917
Common stock, etc. (less certain items)	28,110	48,297
Reserve for price fluctuations	414	433
Contingency reserve	13,587	17,508
Reserve for possible loan losses	4	4
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	(1,697)	(1,246)
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	-	-
Excess amount of policy reserve based on Zillmer method	27,851	27,921
Subordinated debt	-	-
Deductible items	-	-
Others	91	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	14,984	22,335
Insurance risk R_1	1,162	1,098
3rd sector insurance risk R_8	403	340
Assumed investment yield risk R_7	368	349
Investment risk R_3	1,441	1,901
Business risk R_4	479	691
Minimum guaranty risk R_7	12,610	19,346
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	912.4%	832.0%

Notes:

- The above ratio is calculated in accordance with Articles 86, 87 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996.
- "Common stock, etc. (less certain items)" represents net assets on the balance sheet less net unrealized gains on securities.
- The figures of "minimum guaranty risk R_7 " are calculated on the basis of the regulatory standard.

8. Adjusted Net Assets

(Millions of yen)

Items	As of March 31, 2008	As of March 31, 2009
Adjusted net assets	63,798	87,155

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

Exhibit

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

1. SPEs

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
SPEs	-	-	-
ABCP	-	-	-
SIV	-	-	-
Other products	-	-	-

Note: The above table shows the figures for SPEs to invest in securitized products and others.

2. CDO

(Billions of yen)

		Fair value	Net unrealized gains/losses	Realized gains/losses
Rating				
CDO		-	-	0.0
ABS-CDO		-	-	-
CLO		-	-	0.0
Senior		-	-	0.0
AAA		-	-	0.0
AA		-	-	-
A and below		-	-	-
None		-	-	-
Mezzanine		-	-	0.0
AAA		-	-	-
AA		-	-	0.0
A and below		-	-	-
None		-	-	-
CBO		-	-	-
Other products		-	-	-

3. Other sub-prime and ALT-A exposure

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
Other sub-prime and ALT-A exposure	-	-	-

4. CMBS

(Billions of yen)

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

5. Leveraged Finance

(Billions of yen)

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

6. Other products

None

Note: Realized gains/losses include interest, dividends and income from real estate for rent.