

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%.

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1. Business Highlights

(1) Total Policy Amount in Force

(Number: Thousands, 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	2,970	93.9	134,683	97.5	3,410	114.8	137,617	102.2
Individual annuities	1,284	97.9	37,138	97.1	1,256	97.8	35,935	96.8
Sub total	4,255	95.1	171,822	97.4	4,667	109.7	173,552	101.0
Group insurance	-	-	103,637	102.5	-	-	102,368	98.8
Group annuities	-	-	7,604	96.0	-	-	6,906	90.8

- Notes:
1. The policy amount for individual annuities is 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.
 3. The product "Hoken Kumikyoku Best", launched on October 2008 has its own product feature that individual protections as main policies put into one product. And each protection is counted as one policy.
 4. As for the product "Hoken Kumikyoku Best", the number of policies in force on individual insurance as of March 31, 2009 was 2,757 thousand, assuming that the number of policies was counted based on the number of those riders consisting of the product.

(2) New Policy Amount

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

Category	Year ended March 31, 2008					
	Number		Amount		New policies	Net increase from conversion
		% Change		% Change		
Individual insurance	196	72.5	13,721	65.1	11,034	2,686
Individual annuities	42	295.9	1,020	502.3	1,097	(77)
Sub total	239	83.7	14,741	69.3	12,131	2,609
Group insurance	-	-	727	142.4	727	-
Group annuities	-	-	0	313.6	0	-

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

Category	Year ended March 31, 2009					
	Number		Amount		New policies	Net increase from conversion
		% Change		% Change		
Individual insurance	877	445.9	19,066	139.0	12,588	6,477
Individual annuities	44	106.2	1,065	104.4	1,104	(38)
Sub total	922	385.8	20,131	136.6	13,692	6,438
Group insurance	-	-	159	22.0	159	-
Group annuities	-	-	0	632.4	0	-

- Notes:
1. The number of new policies includes increase from conversion.
 2. The new policy amount 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 annuities is equal to the initial premium payment.
 4. The product "Hoken Kumikyoku Best", launched on October 2008 has its own product feature that individual protections as main policies put into one product. And each protection is counted as one policy.
 5. As of the product "hoken Kumikyoku Best", the number of new policies on individual insurance for the year ended March 31, 2009 was 217 thousand, assuming that the number of policies was counted based on the number of those riders consisting of the product.

(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	431,361	94.1	404,021	93.7
Individual annuities	206,007	100.7	209,068	101.5
Sub total	637,368	96.2	613,090	96.2
3rd Sector	111,075	99.1	110,358	99.4

2) New policies (Millions of yen, %)

Category	Year ended March 31, 2008		Year ended March 31, 2009	
	Amount	% Change	Amount	% Change
Individual insurance	25,075	73.5	24,619	98.2
Individual annuities	7,692	312.4	8,515	110.7
Sub total	32,768	89.5	33,134	101.1
3rd Sector	9,548	72.7	9,605	100.6

Notes: 1. The new policies include net increase from conversion.
 2. The amounts are calculated by multiplying monthly premiums by 12, and dividing lump-sum payments by the insurance period.
 3. 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	6,270	2,836
Average amount in force	4,533	4,035

Note: 1. The average amount of new policies does not include increase from conversion.
 2. The product "Hoken Kumikyoku Best", launched on October 2008 has its own product feature that individual protections as main policies put into one product. And each protection is counted as one policy.
 3. As for the product "Hoken Kumikyoku Best", average amount of new policies and policy amount in force for the year ended March 31, 2009 were 7,977 thousand yen and 4,991 thousand yen, respectively, assuming that the number of policies was counted based on the number of those riders consisting of product, which was used as denominator in the computation.

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

Category	Year ended March 31, 2008	Year ended March 31, 2009
Individual insurance	7.98	9.35
Individual annuities	2.87	2.97
Sub total	6.88	7.97
Group insurance	0.72	0.15

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

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

Category	Year ended March 31, 2008	Year ended March 31, 2009
Individual insurance	9.34	8.81
Individual annuities	1.51	1.58
Sub total	7.64	7.25
Group insurance	0.08	0.07

(7) Surrender and Lapse Amount (Number: Thousands, 100 Millions of yen, %)

Category	Year ended March 31, 2008				Year ended March 31, 2009			
	Number		Amount		Number		Amount	
		% Change		% Change		% Change		% Change
Individual insurance	153	91.4	12,908	89.8	150	97.8	11,867	91.9
Individual annuities	19	86.3	577	87.6	19	101.2	588	101.8
Sub total	173	90.8	13,486	89.7	169	98.2	12,455	92.4
Group insurance	-	-	81	4.2	-	-	68	84.2

Note: 1. The product "Hoken Kumikyoku Best", launched on October 2008 has its own product feature that individual protections as main policies put into one product. And each protection is counted as one policy.
 2. As of the product "hoken Kumikyoku Best", the number of surrender and lapse on individual insurance for the year ended March 31, 2009 was 143 thousand, assuming that the number of policies was counted based on the number of those riders consisting of the product.

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

(Yen)

Category	Year ended March 31, 2008	Year ended March 31, 2009
Average insurance premium	11,932	3,769

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

2. The product "Hoken Kumikyoku Best", launched on October 2008 has its own product feature that individual protections as main policies put into one product. And each protection is counted as one policy.

3. As for the product "Hoken Kumikyoku Best", average insurance premiums of new policies for the year ended March 31, 2009 were 11,691 yen, respectively, assuming that the number of policies was counted based on the number of those riders consisting of product, which was used as denominator in the computation.

(9) Average Assumed Investment Yield and Amount of Negative Spread

(Millions of yen, %)

Category	Year ended March 31, 2008	Year ended March 31, 2009
Amount of negative spread	17,602	20,245
Investment yield on core profit	2.40%	2.32%
Average assumed investment yield	2.72%	2.70%
Individual insurance and annuities, included	2.96%	2.93%
Policy reserve in general account	5,531,936	5,369,626

Notes: 1. Method of calculating negative spread:

(Investment yield on core profit [2.32%] - Average assumed investment yield [2.70%])

x Policy reserve in general account [5,369.6 billion yen]

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)

(10) Mortality Rate for Individual Insurance

Category	Year ended March 31, 2008	Year ended March 31, 2009
Rate based on number of policies	6.88‰	6.65‰
Rate based on policy amount	2.31‰	2.26‰

Notes: 1. The above figures represent the rates of paid policies against passed policies.

2. 1‰ (per mille) represents 1/1000

3. The product "Hoken Kumikyoku Best", launched on October 2008 has its own product feature that individual protections as main policies put into one product. And each protection is counted as one policy.

4. As of the product "Hoken Kumikyoku Best", the mortality rate based on number of policies for the year ended March 31, 2009 was 6.98‰, assuming that the number of policies was counted based on the number of those riders consisting of the product.

2.Indices Concerning Accounting

(1) Reserve for Outstanding Claims

(Millions of yen)

Category		As of March 31, 2008	As of March 31, 2009
Insurance claims	Death benefits	7,762	7,291
	Accidental death benefits	554	502
	Disability benefits	1,332	1,611
	Maturity benefits	271	227
	Others	424	599
	Sub total	10,346	10,232
Annuity payments		840	333
Insurance benefits		6,528	6,435
Surrender payments		3,352	3,059
Deferred insurance benefits		128	111
Total, including others		21,542	20,522

(2) Policy Reserve

(Millions of yen)

Category		As of March 31, 2008	As of March 31, 2009
Policy reserve (excluding contingency reserve)	Individual insurance	2,291,362	2,177,362
	General accounts	2,290,837	2,176,916
	Separate accounts	525	445
	Individual annuities	2,482,683	2,451,369
	General accounts	2,482,683	2,451,369
	Separate accounts	-	-
	Group insurance	11,490	11,530
	General accounts	11,490	11,530
	Separate accounts	-	-
	Group annuities	760,408	690,683
	General accounts	760,408	690,683
	Separate accounts	-	-
	Others	4,087	4,061
	General accounts	4,087	4,061
	Separate accounts	-	-
	Sub total	5,550,033	5,335,006
	General accounts	5,549,507	5,334,561
	Separate accounts	525	445
Contingency reserve	I	36,499	36,220
	II	57,500	32,530
	III	12	12
	IV	7,969	8,121
	Sub total	101,982	76,884
Total		5,652,015	5,411,891
	General accounts	5,651,490	5,411,445
	Separate accounts	525	445

(3) 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	Net level premium reserve method	Net level premium 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"		100.0%	100.0%

Notes: 1. The calculating methods and the ratios are set for individual insurance and individual annuities. The concept of accumulation method is not targeted at policy reserve for group insurance and group annuities, so these insurance policies are not included.

2. The ratio for policies to which the standard policy reserve method is applied is indicated in the method laid down in Notice No. 48 from the Ministry of Finance. The ratio for policies to which the standard policy reserve method is not applied is indicated for accumulated reserve for claims and unearned premiums calculated with the net level premium reserve method.

(4) Policy Reserve by Contract Year

(Millions of yen, %)

Contract Year	Policy Reserve Amount	Assumed Investment Yield
- FY1980	2,373	4.00 – 5.50
FY1981 - FY1985	346,994	1.00 – 6.00
FY1986 - FY1990	753,849	1.00 – 6.00
FY1991 - FY1995	794,693	1.00 – 5.75
FY1996 - FY2000	1,005,002	1.75 – 2.75
FY2001 -FY2005	1,121,922	1.50 – 2.00
FY2006	178,288	1.50
FY2007	150,862	1.50
FY2008	274,298	1.50

Notes: 1. The policy reserve amount stated above represents that of individual insurance and annuities excluding contingency reserve.

2. The assumed investment yields stated above represent the main yield used in calculating policy reserve for each contract year.

(5) Other Reserves

(Millions of yen)

Category	As of March 31, 2008	Increase	Decrease (used for specific purpose)	Decrease (used for other purpose)	As of March 31, 2009
Reserve for possible loan losses	2,558	1,618	6	2,551	1,618
General reserve	1,636	1,455	-	1,636	1,455
Specific reserve	922	162	6	915	162
Reserve for bonus to directors and corporate auditors	41	33	37	3	33
Reserve for directors' and corporate auditors' retirement benefits	1,700	174	389	-	1,486
Reserve for price fluctuations	63,296	1,839	55,136	-	10,000

Notes: 1. "Decrease (used for other purpose)" of the general reserve for possible loan losses represents the recast based on the past loan loss ratio of general loan receivables.

2. "Decrease (used for other purpose)" of the specific reserve for possible loan losses represents collection and others through repayment.

(6) Insurance Premium**1) Payment method**

(Millions of yen)

Category	Year ended March 31, 2008	Year ended March 31, 2009
Individual insurance	418,822	393,099
[Single premiums]	40,883	36,128
[Annual payment]	9,756	8,688
[Semi-annual payment]	1,145	1,031
[Monthly payment]	367,036	347,250
Individual annuities	113,265	115,538
[Single premiums]	36,995	43,415
[Annual payment]	0	0
[Semi-annual payment]	-	-
[Monthly payment]	76,269	72,123
Group insurance	34,068	32,277
Group annuities	68,110	54,155
Total, including others	635,544	596,456

2) Year

(Millions of yen)

Category		Year ended March 31, 2008	Year ended March 31, 2009
Individual insurance and annuities	First year	100,816	104,237
	Second and subsequent years	431,270	404,400
	Sub total	532,087	508,638
Group insurance	First year	232	81
	Second and subsequent years	33,836	32,195
	Sub total	34,068	32,277
Group annuities	First year	297	198
	Second and subsequent years	67,812	53,957
	Sub total	68,110	54,155
Total, including others	First year	101,415	104,598
	Second and subsequent years	534,128	491,857
	Total	635,544	596,456
	% Change	(9.9%)	(6.2%)

(7) 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	49,739	27,266	2,917	18,135	-	-	1	48,321
Accidental death benefits	1,090	1,010	-	56	-	-	-	1,066
Disability benefits	2,813	1,637	130	1,525	-	-	-	3,293
Maturity benefits	264,181	252,673	-	0	11,390	-	-	264,063
Others	1,017	1,465	6	4	-	-	0	1,475
Total	318,842	284,052	3,053	19,721	11,390	-	1	318,220

(8) 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
139,962	-	136,172	445	14,716	64	-	151,398

(9) 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	6,090	853	5,143	5	-	2	-	6,004
Hospitalization benefits	22,195	21,263	251	20	-	-	97	21,633
Operation benefits	10,633	9,878	186	-	-	-	-	10,065
Injury benefits	70	62	-	22	-	-	-	84
Survival benefits	33,315	42,600	-	-	-	122	-	42,722
Others	34,950	121	25	25	31,979	-	1	32,154
Total	107,257	74,779	5,608	73	31,979	124	99	112,664

(10) 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
97,958	63,737	27,754	41	8,983	250	-	100,768

(11) Operating Expenses

(Millions of yen)

Category	Year ended March 31, 2008	Year ended March 31, 2009
Sales activity related expenses	17,707	20,463
In-house sales representative expenses	17,187	19,811
Sales agent expenses	192	243
Underwriting expenses	326	408
Sales administrative expenses	6,480	6,342
Administrative / operational expenses	4,237	4,653
Expenses for training of in-house sales representatives	1,543	1,422
Advertising expenses	700	266
General administrative expenses	52,900	53,001
Personnel expenses	22,324	23,273
Non-Personnel expenses	29,036	28,596
[Donation and others]	[25]	[24]
Contributions	321	-
Burden charges	1,217	1,131
Total	77,088	79,807

- Notes:
1. Major non-personnel expenses are system-related costs, rent expenses and benefit expenses.
 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.

(12) Operating Expense Ratio (Against insurance premiums)

Year ended March 31, 2008	Year ended March 31, 2009
12.1%	13.4%

3. Status of General Account Assets

(1) Investment performances

Taiyo Life's general account assets as of March 31, 2009 totaled to ¥5,766.3 billion, down ¥413.2 billion from the previous fiscal year-end.

In terms of major asset allocation, in order to pursue a stable income flow, the Company focused on investments on yen interest income assets such as yen-denominated public and corporate bonds and loans, and replaced public and corporate bonds through purchase and sale when interest rates rose. As for other than yen interest income assets, the Company decreased the exposure to risk assets such as domestic bonds and foreign currency-denominated assets in order to ensure the financial soundness, reflecting global financial market turmoil.

For the year ended March 31, 2009, investment income increased by ¥3.0 billion from the previous fiscal year, to ¥232.6 billion due to an increase in gains on sales of securities, while decreasing interest and dividend income.

Investment expenses totaled to ¥240.7 billion, up ¥165.4 billion from the previous fiscal year, mainly due to an increase in devaluation losses on securities reflecting the stock price drop and losses on sales of securities reflecting the cutdown of market-risk assets, mostly domestic and foreign stocks.

As a result, net investment income totaled to ¥(8.0) billion, down ¥162.3 billion from the previous fiscal year.

Net unrealized gains on securities (See Note) as a whole were ¥24.1 billion, down ¥242.5 billion from the previous fiscal year-end, mainly due to a fall in domestic and foreign stock prices.

Note: Net unrealized gains on securities represent those with market value.

(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	159,654	2.6	126,042	2.2
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	160,503	2.6	145,344	2.5
Securities under proprietary accounts	-	-	-	-
Monetary trusts	-	-	-	-
Securities	4,146,702	67.1	3,671,031	63.7
Domestic bonds	2,573,066	41.6	2,570,552	44.6
Domestic stocks	636,779	10.3	291,616	5.1
Foreign securities	865,294	14.0	804,137	13.9
Foreign bonds	560,613	9.1	575,957	10.0
Foreign stocks and others	304,681	4.9	228,180	4.0
Other securities	71,560	1.2	4,723	0.1
Loans	1,481,880	24.0	1,493,880	25.9
Policy loans	101,868	1.6	96,709	1.7
Commercial loans	1,380,012	22.3	1,397,170	24.2
Property and equipment	161,714	2.6	161,944	2.8
Deferred tax assets	11,299	0.2	85,592	1.5
Deferred tax assets concerning revaluation	-	-	-	-
Other assets	60,421	1.0	84,136	1.5
Reserve for possible loan losses	(2,558)	(0.0)	(1,618)	(0.0)
Total	6,179,618	100.0	5,766,353	100.0
Foreign currency denominated assets included	721,906	11.7	680,242	11.8

(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	(41,908)	(33,612)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	5,274	(15,158)
Securities under proprietary accounts	-	-
Monetary trusts	-	-
Securities	(331,934)	(475,670)
Domestic bonds	(53,411)	(2,513)
Domestic stocks	(234,150)	(345,162)
Foreign securities	1,595	(61,156)
Foreign bonds	(21,204)	15,343
Foreign stocks and others	22,799	(76,500)
Other securities	(45,967)	(66,837)
Loans	(20,365)	11,999
Policy loans	(3,448)	(5,158)
Commercial loans	(16,917)	17,157
Property and equipment	(1,299)	229
Deferred tax assets	11,299	74,293
Deferred tax assets concerning revaluation	-	-
Other assets	13,061	23,714
Reserve for possible loan losses	(194)	940
Total	(366,066)	(413,264)
Foreign currency denominated assets included	(55,069)	(41,664)

(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	142,024	133,329
Interest income from deposits	182	91
Interest income and dividends from securities	99,194	91,813
Interest income from loans	30,472	30,080
Income from real estate for rent	7,819	7,722
Other income from interest and dividends	4,354	3,621
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	-	-
Gains on investments in trading securities, net	-	-
Gains on sale of securities	87,291	97,932
Gains on sale of domestic bonds	3,004	39,201
Gains on sale of domestic stocks	47,962	44,093
Gains on sale of foreign securities	36,324	14,637
Others	-	-
Gains on redemption of securities	-	-
Gains from derivatives, net	-	-
Foreign exchange gains, net	-	1,268
Other investment income	299	154
Total	229,614	232,684

(5) Investment Expenses

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interest expenses	1,674	1,552
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	-
Losses on investments in trading securities, net	-	-
Losses on sale of securities	51,942	193,121
Losses on sale of domestic bonds	7,845	2,747
Losses on sale of domestic stocks	31,190	101,352
Losses on sale of foreign securities	12,907	89,021
Others	-	-
Devaluation losses on securities	7,724	23,553
Devaluation losses on domestic bonds	-	-
Devaluation losses on domestic stocks	5,807	18,717
Devaluation losses on foreign securities	1,917	3,624
Others	-	1,212
Amortization of securities	-	-
Losses from derivatives, net	7,065	16,221
Foreign exchange losses, net	107	-
Provision for reserve for possible loan losses	194	-
Write-offs of loans	37	78
Depreciation of real estate for rent	2,434	2,370
Other investment expenses	4,149	3,833
Total	75,331	240,731

(6) Net Investment Income

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Total	154,283	(8,047)

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

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Interest-rate-related gains / losses	4	6
Currency-related gains / losses	(11,042)	(15,233)
Stock-related gains / losses	3,972	(994)
Bond-related gains / losses	-	-
Other gains / losses	-	-
Total	(7,065)	(16,221)

(7) Investment Income by Asset Categories**1) Investment yield**

(%)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Cash, deposits & call loans	0.43	0.32
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	1.82	1.97
Securities under proprietary accounts	-	-
Monetary trusts	-	-
Securities	2.91	(1.02)
Domestic bonds	1.55	3.33
Domestic stocks	8.37	(10.34)
Foreign securities	5.26	(6.16)
Other securities	(5.35)	(52.50)
Loans	1.95	1.96
Policy loans	4.19	4.13
Commercial loans	1.78	1.81
Property and equipment	2.27	2.36
Total general accounts	2.56	(0.14)
Foreign investments and loans receivable included	4.84	(5.37)

Notes: 1. The investment yield is calculated with the average daily balance of the book value as the denominator and the difference between the profit on asset management and the loss on asset management in recurring earnings as the numerator. The numerator for the yield of "Shares" and "General accounts" includes "Devaluation losses of trust securities."

2. Foreign investments and loans receivable are the total of foreign-currency-denominated assets and yen-denominated assets.

2) Average daily balance

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Cash, deposits & call loans	143,840	133,945
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	159,172	152,112
Securities under proprietary accounts	-	-
Monetary trusts	-	-
Securities	3,977,743	3,828,165
Domestic bonds	2,561,162	2,510,793
Domestic stocks	420,190	394,068
Foreign securities	888,590	869,221
Other securities	107,800	54,082
Loans	1,501,419	1,474,320
Policy loans	102,861	99,116
Commercial loans	1,398,557	1,375,203
Property and equipment	162,899	161,090
Total general accounts	6,018,157	5,915,685
Foreign investments and loans receivable included	1,010,264	967,998

(8) Securities

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Government bonds	1,160,059	28.0	1,279,182	34.8
Municipal bonds	443,854	10.7	394,958	10.8
Corporate bonds	969,152	23.4	896,412	24.4
Public corporation bonds	749,168	18.1	702,238	19.1
Domestic stocks	636,779	15.4	291,616	7.9
Foreign securities	865,294	20.9	804,137	21.9
Foreign bonds	560,613	13.5	575,957	15.7
Foreign stocks and others	304,681	7.3	228,180	6.2
Other securities	71,560	1.7	4,723	0.1
Total	4,146,702	100.0	3,671,031	100.0

(9) Securities by Contractual Maturity Dates

(Millions of yen)

Category	As of March 31, 2008						Total
	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*	
Government bonds	83,710	120,438	126,320	66,122	199,785	563,682	1,160,059
Municipal bonds	21,836	51,439	63,617	122,672	107,256	77,031	443,854
Corporate bonds	55,744	156,308	149,890	199,278	122,230	285,701	969,152
Domestic Stocks	-	-	-	-	-	636,779	636,779
Foreign securities	48,797	179,582	101,310	63,370	113,978	358,256	865,294
Foreign bonds	46,307	145,947	99,660	63,370	101,404	103,923	560,613
Foreign stocks and others	2,490	33,635	1,649	-	12,573	254,332	304,681
Other securities	131	5,528	-	1,581	1,522	62,796	71,560
Total	210,220	513,297	441,138	453,024	544,773	1,984,247	4,146,702

(Millions of yen)

Category	As of March 31, 2009						Total
	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*	
Government bonds	33,628	92,265	77,715	48,345	298,387	728,839	1,279,182
Municipal bonds	12,847	38,279	54,993	95,655	65,614	127,566	394,958
Corporate bonds	23,561	99,004	164,179	123,699	102,457	383,509	896,412
Domestic Stocks	-	-	-	-	-	291,616	291,616
Foreign securities	37,805	96,221	116,733	84,178	148,998	320,199	804,137
Foreign bonds	30,305	96,221	116,733	82,994	140,357	109,344	575,957
Foreign stocks and others	7,500	-	-	1,184	8,641	210,854	228,180
Other securities	303	-	-	1,508	753	2,157	4,723
Total	108,147	325,771	413,622	353,387	616,212	1,853,890	3,671,031

Note: "Due after Ten Years" 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
Fishery, agriculture and forestry		11	0.0	-	-
Mining		578	0.1	-	-
Construction		8,020	1.3	4,797	1.6
Manufacturing industries	Food products	5,613	0.9	264	0.1
	Textiles and clothing	6,735	1.1	76	0.0
	Pulp and paper	2,731	0.4	1,946	0.7
	Chemicals	28,759	4.5	9,485	3.3
	Medicals	11,218	1.8	2,633	0.9
	Oil and coal products	1,148	0.2	-	-
	Rubber products	1,072	0.2	-	-
	Glass and stone products	3,630	0.6	771	0.3
	Steel	29,820	4.7	10,318	3.5
	Non-steel metals	2,267	0.4	205	0.1
	Metal products	1,530	0.2	217	0.1
	Machinery	148,593	23.3	46,239	15.9
	Electric appliances	40,534	6.4	13,050	4.5
	Transportation vehicles	21,788	3.4	1,819	0.6
	Precision machinery	10,283	1.6	4,661	1.6
	Others	5,897	0.9	634	0.2
Electric and gas utilities		16,048	2.5	13,329	4.6
Transportation / information telecommunications	Ground transportation	56,930	8.9	40,052	13.7
	Water transportation	3,161	0.5	377	0.1
	Air transportation	66	0.0	-	-
	Warehouses / transportation	482	0.1	341	0.1
	Information / telecommunications	9,100	1.4	2,739	0.9
Commerce	Wholesaling	26,268	4.1	9,652	3.3
	Retailers	7,265	1.1	105	0.0
Financial services / insurance	Banking	68,231	10.7	74,104	25.4
	Securities and commodity futures trading	22,363	3.5	9,266	3.2
	Insurance	18,974	3.0	11,664	4.0
	Other financial services	14,807	2.3	6,441	2.2
Real estate		56,126	8.8	22,761	7.8
Service companies		6,716	1.1	3,655	1.3
Total		636,779	100.0	291,616	100.0

(11) Loans

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Policy loans	101,868	96,709
Policyholders loans	99,523	94,284
Premium loans	2,344	2,425
Commercial loans	1,380,012	1,397,170
[Loans to non-residents included]	[86,137]	[89,371]
Loans to corporations	947,021	975,871
[Loans to domestic corporations included]	[862,284]	[887,500]
Loans to Japanese government, government-related organizations and international organizations	3,546	2,182
Loans to Japanese local governments and public entities	16,730	16,109
Mortgage loans	265,653	268,205
Consumer loans	128,719	117,317
Others	18,341	17,483
Total	1,481,880	1,493,880

(12) Loans to Domestic Companies by Company Size

(Number, Millions of yen, %)

Category		As of March 31, 2008		As of March 31, 2009	
			Percentage		Percentage
Large-sized corporations	Number of debtors	175	73.5	179	74.0
	Amount	747,652	86.7	756,943	85.3
Medium-sized corporations	Number of debtors	4	1.7	4	1.7
	Amount	6,667	0.8	7,535	0.8
Small- and medium-sized corporations	Number of debtors	59	24.8	59	24.4
	Amount	107,965	12.5	123,022	13.9
Total	Number of debtors	238	100.0	242	100.0
	Amount	862,284	100.0	887,500	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 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	Manufacturing industries	131,396	9.5	146,204	10.5
	Food products	1,921	0.1	1,530	0.1
	Textiles and clothing	4,850	0.4	4,630	0.3
	Timber and wood products	-	-	-	-
	Pulp and paper	6,118	0.4	7,414	0.5
	Printing	-	-	1,000	0.1
	Chemicals	17,909	1.3	24,223	1.7
	Oil and coal	4,000	0.3	1,375	0.1
	Ceramic and stone products	600	0.0	-	-
	Steel	39,487	2.9	46,856	3.4
	Non-steel metals	4,833	0.4	3,039	0.2
	Metal products	-	-	1,000	0.1
	Machinery	16,215	1.2	14,101	1.0
	Electric appliances	14,699	1.1	14,698	1.1
	Transportation vehicles	19,345	1.4	24,939	1.8
	Precision machinery	1,126	0.1	1,104	0.1
	Others	290	0.0	290	0.0
	Agriculture	-	-	-	-
	Forestry	-	-	-	-
	Fisheries	-	-	-	-
	Mining	-	-	-	-
	Construction	4,770	0.3	3,717	0.3
	Electricity, gas heat supply and water supply	23,823	1.7	21,478	1.5
	Information and telecommunication	14,984	1.1	18,001	1.3
	Transportation	56,402	4.1	57,112	4.1
	Wholesalers	102,735	7.4	101,307	7.3
	Retailers	8,710	0.6	8,776	0.6
Financial services/insurance	308,349	22.3	300,084	21.5	
Real estate	90,820	6.6	98,632	7.1	
Service companies	129,517	9.4	140,405	10.0	
Local governments	9,651	0.7	9,071	0.6	
Mortgage and consumer and others	412,713	29.9	403,006	28.8	
Total	1,293,875	93.8	1,307,798	93.6	
Overseas	Government organizations	1,400	0.1	1,000	0.1
	Financial institutions	7,000	0.5	7,000	0.5
	Commerce and industry companies	77,737	5.6	81,371	5.8
	Total	86,137	6.2	89,371	6.4
Grand total		1,380,012	100.0	1,397,170	100.0

(14) Loans by Contractual Maturity Dates

(Millions of yen)

Category	As of March 31, 2008						Total
	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*	
Floating rates loans	32,573	49,076	65,906	40,781	31,805	51,587	271,732
Fixed rates loans	96,420	215,565	293,236	205,388	139,337	158,331	1,108,280
Total	128,994	264,642	359,143	246,170	171,143	209,919	1,380,012

(Millions of yen)

Category	As of March 31, 2009						Total
	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*	
Floating rates loans	20,523	53,849	59,982	39,380	22,241	49,773	245,751
Fixed rates loans	100,010	232,781	313,786	186,972	152,738	165,130	1,151,418
Total	120,533	286,630	373,768	226,353	174,979	214,903	1,397,170

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

(15) Foreign Investments**1) Investments by asset category****a. Foreign currency denominated assets (yen amount not fixed)**

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Foreign bonds	543,427	55.9	575,632	62.7
Foreign stocks	84,705	8.7	10,196	1.1
Cash, deposits & others	93,773	9.6	94,413	10.3
Total	721,906	74.3	680,242	74.1

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

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Foreign bonds	-	-	-	-
Cash, deposits & others	-	-	-	-
Total	-	-	-	-

c. Yen denominated assets

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Loans to non-residents	86,137	8.9	89,371	9.7
Foreign bonds	37,873	3.9	20,162	2.2
Foreign stocks & other securities	126,345	13.0	128,381	14.0
Others	-	-	-	-
Total	250,356	25.7	237,915	25.9

d. Total [(a)+(b)+(c)]

(Millions of yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	Percentage	Amount	Percentage
Foreign investments and loans (Real estate held abroad included)	972,262	100.0	918,157	100.0
	-	-	-	-

Note: "Denominated in foreign currency (yen amount fixed with forward currency exchange contracts)" are assets whose amounts in yen to be received at the settlement are fixed by making exchange contracts, and are included in the Balance Sheet.

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
US dollar	261,846	36.3	257,809	37.9
Euro	275,732	38.2	277,994	40.9
British pound	22,483	3.1	12,731	1.9
Canadian dollar	46,028	6.4	39,066	5.7
Australian dollar	-	-	43,914	6.5
Swedish krona	50,128	6.9	28,066	4.1
Hong Kong dollar	61,811	8.6	12,779	1.9
Others	3,876	0.5	7,879	1.2
Total	721,906	100.0	680,242	100.0

3) Investments by region

(Millions of yen, %)

Category	As of March 31, 2008							
	Foreign securities		Foreign bonds		Foreign stocks and other securities		Loans to non-residents	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	273,022	31.6	239,731	42.8	33,291	10.9	9,000	10.4
Europe	362,119	41.8	307,487	54.8	54,632	17.9	50,000	58.0
Oceania	-	-	-	-	-	-	-	-
Asia	62,723	7.2	-	-	62,723	20.6	-	-
Latin America	160,287	18.5	6,252	1.1	154,034	50.6	26,737	31.0
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International organizations	7,142	0.8	7,142	1.3	-	-	400	0.5
Total	865,294	100.0	560,613	100.0	304,681	100.0	86,137	100.0

(Millions of yen, %)

Category	As of March 31, 2009							
	Foreign securities		Foreign bonds		Foreign stocks and other securities		Loans to non-residents	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	230,237	28.6	226,875	39.4	3,361	1.5	9,000	10.1
Europe	314,650	39.1	299,757	52.0	14,893	6.5	54,000	60.4
Oceania	26,042	3.2	26,042	4.5	-	-	-	-
Asia	19,506	2.4	-	-	19,506	8.5	-	-
Latin America	195,819	24.4	5,400	0.9	190,419	83.5	26,371	29.5
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International organizations	17,882	2.2	17,882	3.1	-	-	-	-
Total	804,137	100.0	575,957	100.0	228,180	100.0	89,371	100.0

(16) Valuation gains 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	-	-	-	-
Monetary trusts	-	-	-	-

Note: "Monetary trusts" is composed of securities held in monetary trust.

(17) 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	376,807	381,229	4,421	6,130	1,709
Domestic bonds	235,392	236,794	1,402	3,065	1,663
Monetary claims purchased	139,415	142,434	3,019	3,065	45
Certificates of deposit	2,000	2,000	0	0	-
Policy reserve matching bonds	1,604,753	1,654,025	49,272	49,438	166
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,080,911	2,293,907	212,996	275,792	62,796
Domestic bonds	720,431	732,920	12,489	12,750	260
Domestic stocks	409,839	620,411	210,571	228,968	18,396
Foreign securities	850,185	850,911	725	32,700	31,974
Foreign bonds	553,216	560,613	7,396	13,915	6,518
Foreign stocks and others	296,968	290,297	(6,670)	18,785	25,456
Other securities	79,599	68,575	(11,023)	1,094	12,118
Money claims purchased	20,855	21,087	232	278	46
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	4,062,472	4,329,162	266,689	331,362	64,672
Domestic bonds	2,560,576	2,623,741	63,164	65,254	2,090
Domestic stocks	409,839	620,411	210,571	228,968	18,396
Foreign securities	850,185	850,911	725	32,700	31,974
Foreign bonds	553,216	560,613	7,396	13,915	6,518
Foreign stock and others	296,968	290,297	(6,670)	18,785	25,456
Other securities	79,599	68,575	(11,023)	1,094	12,118
Monetary claims purchased	160,271	163,522	3,251	3,343	92
Certificates of deposit	2,000	2,000	0	0	-
Others	-	-	-	-	-

Notes: 1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law.

2. For the year ended March 31, 2008, the foreign preferred securities (cost/carrying value before mark-to-market: 93,710 million yen, current fair value: 93,948 million yen, net unrealized gains/losses: a gain of 238 million yen) classified as "securities without any current fair value" was changed its category to "securities with current fair value" ("Other securities" in "Available-for-securities").

3. A 7,724 million yen of available for sale securities with fair value has impaired under impairment accounting rules, which applied to the securities as of March 31, 2008 with a fair value of greater than 30-percent decline rate from those book value.

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	4,680
Available-for-sale securities	29,388
Unlisted domestic stocks (excluding over-the-counter stocks)	11,687
Unlisted foreign stocks (excluding over-the-counter stocks)	4,061
Unlisted foreign bonds	-
Others	13,639
Total	34,069

a. Securities with market value

(Millions of yen)

Category	As of March 31, 2009				
	Cost/ carrying value before rk-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	370,735	373,301	2,566	4,175	1,608
Domestic bonds	250,435	252,534	2,098	3,146	1,047
Monetary claims purchased	120,299	120,767	467	1,028	561
Certificates of deposit	-	-	-	-	-
Policy reserve matching bonds	1,484,618	1,501,525	16,906	21,156	4,249
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	1,871,586	1,876,229	4,642	72,115	67,472
Domestic bonds	816,028	835,498	19,469	22,427	2,958
Domestic stocks	221,556	230,234	8,677	31,219	22,541
Foreign securities	806,563	783,293	(23,269)	18,334	41,604
Foreign bonds	580,075	575,957	(4,118)	16,188	20,306
Foreign stocks and others	226,488	207,336	(19,151)	2,146	21,297
Other securities	2,262	2,157	(104)	-	104
Money claims purchased	25,175	25,045	(130)	133	263
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	3,726,940	3,751,056	24,115	97,447	73,331
Domestic bonds	2,551,083	2,589,558	38,474	46,730	8,255
Domestic stocks	221,556	230,234	8,677	31,219	22,541
Foreign securities	806,563	783,293	(23,269)	18,334	41,604
Foreign bonds	580,075	575,957	(4,118)	16,188	20,306
Foreign stock and others	226,488	207,336	(19,151)	2,146	21,297
Other securities	2,262	2,157	(104)	-	104
Monetary claims purchased	145,474	145,812	337	1,162	824
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

Notes:1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law.

2. A 23,553 million yen of available for sale securities with fair value has impaired under impairment accounting rules, which applied to the securities as of March 31, 2009 with a fair value of greater than 30-percent decline rate from those book value.

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	4,680
Available-for-sale securities	83,773
Unlisted domestic stocks (excluding over-the-counter stocks)	56,701
Unlisted foreign stocks (excluding over-the-counter stocks)	7,695
Unlisted foreign bonds	-
Others	19,375
Total	88,454

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

(Millions of yen)

Category	As of March 31, 2008				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	376,807	381,229	4,421	6,130	1,709
Domestic bonds	235,392	236,794	1,402	3,065	1,663
Monetary claims purchased	139,415	142,434	3,019	3,065	45
Certificates of deposit	2,000	2,000	0	0	-
Policy reserve matching bonds	1,604,753	1,654,025	49,272	49,438	166
Stocks of subsidiaries and affiliated companies	4,680	4,680	-	-	-
Available-for-sale securities	2,110,299	2,322,963	212,663	276,158	63,495
Domestic bonds	720,431	732,920	12,489	12,750	260
Domestic stocks	421,527	632,099	210,571	228,968	18,396
Foreign securities	865,046	865,294	248	32,922	32,674
Foreign bonds	553,216	560,613	7,396	13,915	6,518
Foreign stocks and others	311,829	304,681	(7,148)	19,007	26,155
Other securities	82,439	71,560	(10,878)	1,239	12,118
Money claims purchased	20,855	21,087	232	278	46
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	4,096,542	4,362,899	266,356	331,728	65,371
Domestic bonds	2,560,576	2,623,741	63,164	65,254	2,090
Domestic stocks	426,208	636,779	210,571	228,968	18,396
Foreign securities	865,046	865,294	248	32,922	32,674
Foreign bonds	553,216	560,613	7,396	13,915	6,518
Foreign stock and others	311,829	304,681	(7,148)	19,007	26,155
Other securities	82,439	71,560	(10,878)	1,239	12,118
Monetary claims purchased	160,271	163,522	3,251	3,343	92
Certificates of deposit	2,000	2,000	0	0	-
Others	-	-	-	-	-

Notes: 1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law.

2. A 7,724 million yen of available for sale securities has impaired under impairment accounting rules, which applied to the securities as of March 31, 2008 with a fair value of greater than 30-percent decline rate from those book 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	370,735	373,301	2,566	4,175	1,608
Domestic bonds	250,435	252,534	2,098	3,146	1,047
Monetary claims purchased	120,299	120,767	467	1,028	561
Certificates of deposit	-	-	-	-	-
Policy reserve matching bonds	1,484,618	1,501,525	16,906	21,156	4,249
Stocks of subsidiaries and affiliated companies	4,680	4,680	-	-	-
Available-for-sale securities	1,955,359	1,956,341	981	72,147	71,165
Domestic bonds	816,028	835,498	19,469	22,427	2,958
Domestic stocks	278,258	286,936	8,677	31,219	22,541
Foreign securities	830,849	804,137	(26,711)	18,364	45,075
Foreign bonds	580,075	575,957	(4,118)	16,188	20,306
Foreign stocks and others	250,773	228,180	(22,592)	2,175	24,768
Other securities	5,048	4,723	(324)	1	326
Money claims purchased	25,175	25,045	(130)	133	263
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	3,815,394	3,835,849	20,454	97,478	77,024
Domestic bonds	2,551,083	2,589,558	38,474	46,730	8,255
Domestic stocks	282,939	291,616	8,677	31,219	22,541
Foreign securities	830,849	804,137	(26,711)	18,364	45,075
Foreign bonds	580,075	575,957	(4,118)	16,188	20,306
Foreign stock and others	250,773	228,180	(22,592)	2,175	24,768
Other securities	5,048	4,723	(324)	1	326
Monetary claims purchased	145,474	145,812	337	1,162	824
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

Notes: 1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law.

2. A 23,553 million yen of available for sale securities has impaired under impairment accounting rules, which applied to the securities as of March 31, 2009 with a fair value of greater than 30-percent decline rate from those book value.

(18) Fair value information on monetary trusts

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

(19) Fair value information on real estate

(Millions of yen)

Category	As of March 31, 2008				
	Carrying value	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Land	98,424	134,258	35,833	43,045	7,211
Leasehold	156	130	(26)	13	39
Total	98,581	134,388	35,807	43,058	7,251

(Millions of yen)

Category	As of March 31, 2009				
	Carrying value	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Land	98,491	120,868	22,377	31,258	8,880
Leasehold	156	113	(43)	12	55
Total	98,647	120,982	22,334	31,271	8,936

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

(20) Fair value information on derivative transactions

1) 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	1,298	6,822	1,115	-	-	9,235
Hedge accounting not applied	-	3,064	-	-	-	3,064
Total	1,298	9,887	1,115	-	-	12,300

(Millions of yen)

Category	As of March 31, 2009					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,773	(27,292)	-	-	-	(25,518)
Hedge accounting not applied	-	(1,716)	(7,869)	-	-	(9,586)
Total	1,773	(29,008)	(7,869)	-	-	(35,105)

Notes: Accrued interest of interest-rate-related net gains/losses applied hedge accounting. [51 million yen: as of March 31, 2008; 65 million yen: as of March 31, 2009], currency-related net gains/losses with fair value hedge accounting [6,822 million yen: as of March 31, 2008; (27,292) million yen: as of March 31, 2009], stock-related net gains /losses [1,115 million yen: as of March 31, 2008] and net gains/losses not applied hedge accounting are recorded on the statement of operations.

2) Interest-related transactions

(Millions of yen)

Type	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								
Interest rate swaps: Receipts fixed, payments floating	144,827	121,783	1,298	1,298	128,208	116,672	1,773	1,773
Total				1,298				1,773

*Interest rate swaps by contractual maturity dates

(Millions of yen)

Category	As of March 31, 2008						
	1 year or shorter	1 year to 3 years	3 years to 5 years	5 years to 7 years	7 years to 10 years	Over 10 years	Total
Receipts fixed, payments floating	23,043	30,176	48,536	29,515	13,555	-	144,827
(Average rate received)	1.34%	1.38%	1.58%	1.75%	1.81%	-	1.56%
(Average rate paid)	1.43%	1.39%	1.41%	1.18%	1.15%	-	1.34%

(Millions of yen)

Category	As of March 31, 2009						
	1 year or shorter	1 years to 3 years	3 years to 5 years	5 years to 7 years	7 years to 10 years	Over 10 years	Total
Receipts fixed, payments floating	11,536	35,634	46,178	29,469	5,390	-	128,208
(Average rate received)	1.38%	1.60%	1.54%	1.70%	2.08%	-	1.60%
(Average rate paid)	1.45%	1.31%	1.13%	1.01%	1.13%	-	1.18%

3) 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:	417,923	-	408,036	9,887	494,901	-	524,014	(29,112)
U.S. dollar	146,291	-	138,360	7,930	209,503	-	218,323	(8,820)
Euro	190,955	-	191,321	(366)	223,708	-	240,036	(16,327)
British pound	10,003	-	9,737	266	10,170	-	11,043	(873)
Canadian dollar	35,233	-	32,669	2,564	29,466	-	31,200	(1,733)
Swedish krona	35,439	-	35,947	(508)	20,898	-	22,256	(1,357)
Hong Kong dollar	-	-	-	-	1,153	-	1,153	(0)
Bought:	-	-	-	-	5,088	-	5,192	104
U.S. dollar	-	-	-	-	0	-	0	0
Euro	-	-	-	-	5,088	-	5,192	104
Total				9,887				(29,008)

Notes: 1. Exchange rate as of the end of each fiscal year is used for futures rate.

2. This disclosure excludes foreign-currency-dominated monetary receivables and payables which are recorded in yen in the balance sheets, for the reason the settlement amount in yen is fixed based on the exchange contract.

3. Valuation gains/losses indicate the difference between the contracted amount and the current market or fair value.

4) 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		
Exchange-traded transactions								
Stock index futures:								
Sold	-	-	-	-	48,491	-	54,810	(6,318)
Over-the-counter transactions								
Future contracts								
Sold	22,135	-	21,020	1,115	-	-	-	-
Stock options								
Bought	-	-	-	-	58,500	-	-	-
Put Option	-	-	-	-	[1,653]	-	101	(1,551)
Total				1,115				(7,869)

Notes: 1. Figures in parentheses indicates option premiums in the balance sheets.

2. Valuation gains/losses indicates the difference between the contracted amount and the current market or fair value.

5) Bond-related transactions

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

6) Others

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

4. 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	5,975	4,840
Individual variable annuities	-	-
Group annuities	-	-
Total	5,975	4,840

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

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

(Number, Millions of yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable insurance (term life)	274	298	261	283
Variable insurance (whole life)	522	1,492	513	1,476
Total	796	1,790	774	1,760

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	210	3.5	174	3.6
Securities	5,721	95.8	4,632	95.7
Domestic bonds	2,036	34.1	1,990	41.1
Domestic stocks	1,752	29.3	1,191	24.6
Foreign securities	1,932	32.3	1,450	30.0
Foreign bonds	744	12.5	656	13.6
Foreign stocks, etc.	1,187	19.9	794	16.4
Other securities	-	-	-	-
Loans	-	-	-	-
Other assets	43	0.7	33	0.7
Reserve for possible loan losses	-	-	-	-
Total assets	5,975	100.0	4,840	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	129	114
Gains on sale of securities	146	54
Gains on redemption of securities	-	-
Valuation gains on securities	464	302
Foreign exchange gains, net	1	2
Gains from derivatives, net	-	-
Other investment income	1	1
Losses on sale of securities	87	133
Amortization of securities	-	-
Devaluation losses on securities	1,453	1,438
Foreign exchange losses, net	2	2
Losses from derivatives, net	-	-
Other investment expenses	0	0
Net investment income	(800)	(1,100)

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

4) 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	5,721	(989)	4,632	(1,136)

5) Fair value information on monetary trusts

The Company did not have any balances of monetary trusts as of March 31, 2008 and 2009.

6) Fair value information on derivative transactions

a. Interest-related transactions

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

b. Currency-related transactions

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

c. Stock-related transactions

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

d. Bond-related transactions

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

e. Others

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

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

The Company did not have any balances of individual variable annuities on separate accounts as of March 31, 2008 and 2009.

5. 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	929,482	987,901
Income from Insurance Premiums	635,739	596,626
Insurance premiums	635,544	596,456
Ceded reinsurance recoveries	195	169
Investment Income	142,323	133,483
Interest, dividends and income from real estate for rent	142,024	133,329
Other investment income	299	154
Gains on separate accounts, net	-	-
Other Ordinary Income	151,420	257,791
Income related to withheld insurance claims and other payments for future annuity payments	360	250
Income due to withheld insurance payments	32,807	39,457
Reversal of reserve for outstanding claims	578	1,020
Reversal of policy reserves (except contingency reserve)	115,528	215,027
Reversal of reserve for employees' retirement benefits	-	-
Other ordinary profit	2,143	2,036
Other Core Revenues	-	-
Core Expenses	876,419	942,887
Insurance Claims and Other Payments	747,133	803,743
Insurance claims	318,842	318,220
Annuity payments	139,962	151,398
Insurance benefits	107,257	112,664
Surrender payments	97,958	100,768
Other payments	82,868	120,462
Reinsurance payments	243	228
Provision for Policy and Other Reserves	105	103
Investment Expenses	9,248	8,856
Interest expense	1,674	1,552
Provision for general reserve for possible loan losses	188	-
Depreciation of real estate for rent	2,434	2,370
Other investment expenses	4,149	3,833
Losses on separate accounts, net	800	1,100
Operating Expenses	77,088	79,807
Other Ordinary Expenses	42,843	50,377
Payments related to withheld insurance claims	28,605	36,185
Taxes	4,686	4,772
Depreciation	5,089	4,961
Provision for reserve for employees' retirement benefits	1,531	2,165
Other ordinary losses	2,930	2,291
Other Core Expenses	-	-
Core Profit	53,063	45,013

(2)Reconciliation to Ordinary Profit

(Millions of yen)

		Year ended March 31, 2008	Year ended March 31, 2009
Core profit	(A)	53,063	45,013
Capital gains		87,291	99,201
Gains from monetary trusts, net		-	-
Gains on investments in trading securities, net		-	-
Gains on sale of securities		87,291	97,932
Gains from derivatives, net		-	-
Foreign exchange gains, net		-	1,268
Others		-	-
Capital losses		66,840	232,897
Losses from monetary trusts, net		-	-
Losses on investments in trading securities, net		-	-
Losses on sale of securities		51,942	193,121
Devaluation losses on securities		7,724	23,553
Losses from derivatives, net		7,065	16,221
Foreign exchange losses, net		107	-
Others		-	-
Total capital gains/losses	(B)	20,451	(133,696)
Core profit reflecting capital gains/losses	(A) + (B)	73,514	(88,682)
Other one-time gains		-	25,097
Ceding reinsurance recoveries		-	-
Reversal of contingency reserve		-	25,097
Others		-	-
Other one-time losses		16,476	78
Reinsurance premiums		-	-
Provision for contingency reserve		16,432	-
Provision for specific reserve for possible loans losses		5	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-off of loans		37	78
Others		-	-
Other one-time gains/losses	(C)	(16,476)	25,018
Ordinary profit	(A) + (B) + (C)	57,038	(63,664)

6. Disclosed Claims under the Insurance Business Law

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Claims against bankrupt and quasi-bankrupt obligors a	448	2,336
Claims with collection risk b	1,002	3
Claims for special attention c	3,884	3,936
Sub total a + b + c	5,335	6,277
% of Total	0.36%	0.42%
Claims against normal obligors d	1,481,523	1,492,471
Total a + b + c + d	1,486,858	1,498,748

- 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.

7. Risk Monitored Loans (Under the Insurance Business Law)

(Millions of yen)

Category	As of March 31, 2008	As of March 31, 2009
Loans to bankrupt companies	282	233
Past due loans	1,168	2,105
Loans overdue for three months or more	3,854	3,909
Restructured loans	30	27
Total	5,335	6,276
% of total loans	0.36%	0.42%

- Notes:
1. Certain past due loans and loans to bankrupt companies were written off and charged to the reserve for possible loan losses. As of March 31, 2008, write-offs relating to bankrupt companies amounted to 13.0 million yen and past due loans totaled to 3.7 million yen. As of March 31, 2009, write-offs relating to bankrupt companies amounted to 13.0 million yen and past due loans totaled to 7.8 million yen.
 2. Loans to bankrupt companies are loans to obligors that are subject to bankruptcy, corporate reorganization, or rehabilitation or other similar proceedings on which a 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 obligor) on which a company has stopped accruing interest based on self-assessment.
 4. Loans overdue for three months or more are loans, other than the loans described in Note 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 Note 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 obligor for purposes of restructuring or supporting the obligor.

(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	1,636	1,455
Specific reserve for possible loan losses	922	162
Specific reserve for loans to refinancing countries	-	-
Total	2,558	1,618

(2) Specific Reserve for Possible Loan Losses

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Transfer	922	162
Reversal	916	915
Net transfer	5	(752)

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

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

(4) Write-off of Loans

(Millions of yen)

Category	Year Ended March 31, 2008	Year Ended March 31, 2009
Write-off of loans	37	78

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.

Taiyo 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 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	1,443,606	1,444,522	1,458,013	1,458,123
Class II	42,236	42,236	40,625	40,625
Class III	1,016	100	109	0
Class IV	37	-	78	-
Total exposures	1,486,896	1,486,858	1,498,827	1,498,748

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.

8. Solvency Margin Ratio

(Millions of yen)

Items	As of March 31, 2008	As of March 31, 2009
Total solvency margin (A)	698,527	388,011
Common stock, etc.	158,482	186,522
Reserve for price fluctuations	63,296	10,000
Contingency reserve	101,982	76,884
Reserve for possible loan losses	1,636	1,455
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent, if gains; x 100 per cent, if losses)	191,396	883
Net unrealized gains (losses) on real estate (x 85 per cent, if gains; x 100 per cent, if losses)	(1,498)	(14,796)
Excess amount of policy reserve based on Zillmer method	52,370	44,695
Unallotted portion of reserve for policyholder dividends	21,715	11,231
Future profits	6,982	1,377
Deferred tax assets	47,163	34,756
Subordinated debt	55,000	35,000
Deductible items	-	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	139,617	89,559
Insurance risk R_1	27,378	27,369
3 rd sector insurance risk R_8	7,969	8,121
Assumed investment yield risk R_2	22,889	21,901
Investment risk R_3	108,708	57,793
Business risk R_4	3,339	2,304
Minimum guarantee risk R_7	16	16
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,000.6%	866.4%

- Notes: 1. The above figures were calculated on the basis of the provisions of Articles 86 and 87 of the Enforcement Ordinance of Insurance Business Law as well as Notification No. 50 of 1996 by the Ministry of Finance.
2. "Common stock, etc." represents net assets on the balance sheet less total valuation and translation adjustments, and estimated appropriation paid in cash.
3. The figures of "minimum guarantee risk" were calculated on the basis of the regulatory standard.

9. Adjusted Net Assets

(Millions of yen)

Item	As of March 31, 2008	As of March 31, 2009
Adjusted net assets	659,726	330,425

Note: The above figures 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.

Exhibit

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

1. Overseas Investments

(i) 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.

(ii) CDO

(Billions of yen)

	Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
CDO		-	-	-
ABS-CDO		-	-	-
AAA	AAA	-	-	-
AA	AA	-	-	-
A	A	-	-	-
BBB and below	BBB and below	-	-	-
CLO		-	-	-
AAA	AAA	-	-	-
AA	AA	-	-	-
A	A	-	-	-
BBB and below	BBB and below	-	-	-
CBO		-	-	-
Other products		-	-	-

(iii) 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	-	-	-

(iv) CMBS

(Billions of yen)

	Rating	Fair value	(ref.) as of Mar. 31, 2008	Net unrealized gains/losses	Realized gains/losses
CMBS		-	-	-	-
Japan		-	-	-	-
AAA	AAA	-	-	-	-
AA	AA	-	-	-	-
A	A	-	-	-	-
BBB and below	BBB and below	-	-	-	-

(v) Leveraged Finance

(Billions of yen)

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

2. Domestic Investments

(i) 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.

(ii) CDO

(Billions of yen)

		Fair value	Net unrealized gains/losses	Realized gains/losses
CDO		8.6	(0.4)	0.1
ABS-CDO		5.4	(0.5)	0.0
AAA		2.4	(0.5)	0.0
sub-prime and ALT-A exposure		-	-	-
AA		3.0	-	0.0
sub-prime and ALT-A exposure		-	-	-
A		-	-	-
BBB and below		-	-	-
CLO		3.1	0.0	0.0
AAA		3.0	0.0	0.0
AA		0.1	0.0	0.0
A		-	-	-
BBB and below		-	-	-
CBO		-	-	-
Other products		-	-	-

(iii) 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	-	-	-

(iv) CMBS

(Billions of yen)

		Fair value	(ref.) as of Mar. 31, 2008	Net unrealized gains/losses	Realized gains/losses
CMBS		8.1	12.5	(0.0)	0.1
Japan		8.1	12.5	(0.0)	0.1
AAA		2.4	2.5	(0.0)	0.0
AA		1.8	4.9	(0.0)	0.0
A		3.7	5.1	(0.0)	0.0
BBB and below		-	-	-	-

(v) Leveraged Finance

(Billions of yen)

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

(vi) Other products

(Billions of yen)

		Fair Value	Net unrealized gains/losses	Realized gains/losses
RMBS		209.7	(0.6)	4.0
AAA		204.2	(0.7)	3.8
Securities issued by Japan Housing Finance Agency		66.9	(1.0)	1.1
AA		5.0	0.0	0.1
A		0.5	-	0.0
BBB and below		-	-	-
Other products		98.4	(0.0)	1.7
AAA		10.0	(0.0)	0.0
AA		53.9	(0.0)	0.8
A		16.9	-	0.1
BBB		2.0	-	0.0
None (apartment loans securitized by Taiyo)		15.4	-	0.7

Notes: 1. RMBS are backed with domestic residential mortgages in Japan Housing Finance Agency and domestic finance institutions.

2. Other products include credit card-backed securities, lease-backed securities, credit linked loans and apartment loans.

Notes: 1. Realized gains/losses include interest, dividends and income from real estate for rent in addition to gains/losses on sales of securities.

2. Rating is based on JCR, R&I, S&P and Moody's. If there is more than one rating, lower rating is showed.