

Supplementary Materials for the Three Months Ended June 30, 2010

1. Business Highlights

(1) Total Policy Amount in Force	P2
(2) New Policy Amount	P2
(3) Annualized Premiums	P2
(4) Surrender and Lapse Amount	P3
(5) Surrender and Lapse Rate	P3

2. Status of General Account Assets

(1) Asset Composition	P3
(2) Fair Value Information on Securities and Others	P4
1) Fair value information on securities (except trading securities)	P4
2) Fair value information on monetary trusts	P7
3) Fair value information on real estate	P7
4) Fair value information on derivative transactions	P8

3. Status of Separate Account Assets

(1) Balance of Separate Account Assets	P9
(2) Total Number of Policies and Total Policy Amount in Force	P9

4. Reconciliation to Core Profit and Ordinary Profit

(1) Reconciliation to Core Profit	P10
[Reference] Negative Spread	P11
(2) Reconciliation to Ordinary Profit	P11

5. Solvency Margin Ratio

P12

6. Adjusted Net Assets

P12

7. Total of General Account Assets and Separate Account Assets

Fair Value Information on Financial Instruments	P13
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[Exhibit] The State of Investment in Securitized Products, Sub-prime Related Products and Others	P14
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1. Business Highlights

(1) Total Policy Amount in Force

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

Category	As of June 30, 2010				As of March 31, 2010	
	Number	Change from Previous FYE (%)	Amount	Change from Previous FYE (%)	Number	Amount
Individual insurance	1,742	99.2	357,669	99.5	1,757	359,570
Individual term life insurance	1,327	99.3	336,593	99.5	1,337	338,231
Individual annuities	165	100.3	13,357	100.1	165	13,342
Subtotal	1,908	99.3	371,026	99.5	1,923	372,913
Group insurance	-	-	97,552	95.1	-	102,552
Group annuities	-	-	11,824	94.3	-	12,544

Notes:

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

(2) New Policy Amount

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

Category	Three Months Ended June 30, 2009					
	Number	Change (%)	Amount	Change (%)	New policies	Increase from conversion
Individual insurance	37	86.3	7,811	82.3	7,830	(19)
Individual term life insurance	31	85.6	7,680	82.4	7,700	(19)
Individual annuities	2	100.0	192	125.7	192	-
Subtotal	39	86.9	8,003	83.0	8,023	(19)
Group insurance	-	-	161	220.7	161	
Group annuities	-	-	0	9.7	0	

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

Category	Three Months Ended June 30, 2010					
	Number	Change (%)	Amount	Change (%)	New policies	Increase from conversion
Individual insurance	37	99.6	8,324	106.6	8,358	(34)
Individual term life insurance	31	100.0	8,175	106.4	8,210	(35)
Individual annuities	2	105.6	196	102.1	196	0
Subtotal	39	100.0	8,520	106.5	8,555	(34)
Group insurance	-	-	1	0.7	1	
Group annuities	-	-	0	1,989.1	0	

Notes:

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

(3) Annualized Premiums

1) Policies in force

(Millions of yen, %)

Category	As of June 30, 2010		As of March 31, 2010	
	Amount	Change from Previous FYE (%)	Amount	
Individual insurance	579,903	99.1	585,088	
Individual annuities	161,908	98.7	164,118	
Total	741,812	99.0	749,207	
3rd sector	50,418	98.8	51,020	

2) New policies

(Millions of yen, %)

Category	Three Months Ended June 30, 2009		Three Months Ended June 30, 2010	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	11,616	79.2	12,678	109.1
Individual annuities	5,301	889.6	3,340	63.0
Total	16,918	110.8	16,019	94.7
3rd sector	637	73.3	583	91.5

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.

3. New policies include net increase from conversions.

(4) Surrender and Lapse Amount

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

Category	Three Months Ended June 30, 2009				Three Months Ended June 30, 2010			
	Number	Change (%)	Amount	Change (%)	Number	Change (%)	Amount	Change (%)
Individual insurance	53	108.0	10,326	114.1	43	81.5	8,171	79.1
Individual annuities	1	109.0	157	101.6	1	83.9	120	76.6
Total	54	108.1	10,484	113.9	44	81.6	8,292	79.1

(5) Surrender and Lapse Rate

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

(%)

Category	Three Months Ended June 30, 2009	Three Months Ended June 30, 2010
Individual insurance	2.76	2.27
Individual annuities	1.28	0.91
Total	2.71	2.22

Note: The figures are not annualized.

2. Status of General Account Assets

(1) Asset Composition

(Millions of yen, %)

Category	As of June 30, 2010		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	205,368	3.9	290,534	5.4
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	284,437	5.4	202,161	3.7
Securities under proprietary accounts	-	-	-	-
Monetary trusts	25,235	0.5	24,619	0.5
Securities	3,758,459	71.0	3,828,234	70.5
Domestic bonds	2,617,062	49.4	2,688,633	49.5
Domestic stocks	230,212	4.3	251,730	4.6
Foreign securities	530,550	10.0	509,508	9.4
Bonds	184,805	3.5	174,632	3.2
Stocks, etc.	345,745	6.5	334,875	6.2
Other securities	380,634	7.2	378,361	7.0
Loans	737,078	13.9	761,670	14.0
Policy loans	85,925	1.6	87,169	1.6
Commercial loans	651,153	12.3	674,500	12.4
Property and equipment	138,105	2.6	137,713	2.5
Deferred tax asset	97,938	1.9	91,150	1.7
Other assets	55,120	1.0	102,735	1.9
Reserve for possible loan losses	(8,717)	(0.2)	(8,507)	(0.2)
Total assets	5,293,027	100.0	5,430,312	100.0
Foreign currency denominated assets	301,755	5.7	294,276	5.4

(2) Fair Value Information on Securities and Others

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

a. Securities with market value

(Millions of yen)

Category	As of June 30, 2010				
	Cost/carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	663,599	670,768	7,169	7,183	14
Domestic bonds	663,599	670,768	7,169	7,183	14
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,045,697	3,110,383	64,686	124,338	59,652
Domestic bonds	1,889,378	1,953,463	64,084	65,676	1,591
Domestic stocks	122,381	158,377	35,995	40,023	4,028
Foreign securities	327,068	321,686	(5,382)	7,823	13,205
Bonds	186,196	184,805	(1,391)	5,054	6,445
Stocks, etc.	140,871	136,880	(3,990)	2,769	6,760
Other securities	385,900	351,130	(34,769)	3,782	38,551
Monetary claims purchased	276,419	281,364	4,944	6,990	2,045
Certificates of deposit	38,500	38,500	-	-	-
Monetary trusts	6,048	5,862	(186)	43	229
Total	3,709,296	3,781,152	71,855	131,522	59,666
Domestic bonds	2,552,977	2,624,231	71,254	72,860	1,606
Domestic stocks	122,381	158,377	35,995	40,023	4,028
Foreign securities	327,068	321,686	(5,382)	7,823	13,205
Bonds	186,196	184,805	(1,391)	5,054	6,445
Stocks, etc.	140,871	136,880	(3,990)	2,769	6,760
Other securities	385,900	351,130	(34,769)	3,782	38,551
Monetary claims purchased	276,419	281,364	4,944	6,990	2,045
Certificates of deposit	38,500	38,500	-	-	-
Monetary trusts	6,048	5,862	(186)	43	229

Notes:

1. The above table includes assets which are permitted to be considered as equivalent to securities defined in the Financial Instruments and Exchange Law.
2. Monetary trusts include securities other than trading securities.

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of June 30, 2010
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,356
Available-for-sale securities	261,976
Unlisted domestic stocks (excluding over-the-counter stocks)	70,478
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	191,497
Total	263,333

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

a. Securities with market value

(Millions of yen)

Category	As of March 31, 2010				
	Cost/carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	726,265	727,061	795	1,248	453
Domestic bonds	726,265	727,061	795	1,248	453
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,930,475	3,030,789	100,313	121,982	21,669
Domestic bonds	1,924,171	1,961,367	37,196	40,322	3,126
Domestic stocks	123,845	179,891	56,046	58,510	2,464
Foreign securities	301,259	298,941	(2,318)	7,008	9,326
Bonds	171,610	174,632	3,021	4,939	1,918
Stocks, etc.	129,648	124,308	(5,339)	2,068	7,408
Other securities	339,186	348,204	9,018	13,367	4,349
Monetary claims purchased	198,773	198,914	141	2,543	2,401
Certificates of deposit	38,500	38,500	-	-	-
Monetary trusts	4,738	4,968	229	229	-
Total	3,656,741	3,757,850	101,109	123,231	22,122
Domestic bonds	2,650,437	2,688,429	37,991	41,571	3,579
Domestic stocks	123,845	179,891	56,046	58,510	2,464
Foreign securities	301,259	298,941	(2,318)	7,008	9,326
Bonds	171,610	174,632	3,021	4,939	1,918
Stocks, etc.	129,648	124,308	(5,339)	2,068	7,408
Other securities	339,186	348,204	9,018	13,367	4,349
Monetary claims purchased	198,773	198,914	141	2,543	2,401
Certificates of deposit	38,500	38,500	-	-	-
Monetary trusts	4,738	4,968	229	229	-

Notes:

1. The above table includes assets which are permitted to be considered as equivalent to securities defined in the Financial Instruments and Exchange Law.
2. Monetary trusts include securities other than trading securities.

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of March 31, 2010
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,356
Available-for-sale securities	261,481
Unlisted domestic stocks (excluding over-the-counter stocks)	70,482
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	190,998
Total	262,837

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

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 June 30, 2010				
	Cost/carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	663,599	670,768	7,169	7,183	14
Domestic bonds	663,599	670,768	7,169	7,183	14
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,356	1,356	-	-	-
Available-for-sale securities	3,307,673	3,346,551	38,878	129,388	90,510
Domestic bonds	1,889,378	1,953,463	64,084	65,676	1,591
Domestic stocks	192,860	228,855	35,995	40,023	4,028
Foreign securities	488,925	457,871	(31,053)	12,635	43,689
Bonds	186,196	184,805	(1,391)	5,054	6,445
Stocks, etc.	302,728	273,066	(29,662)	7,581	37,243
Other securities	415,541	380,634	(34,906)	4,019	38,926
Monetary claims purchased	276,419	281,364	4,944	6,990	2,045
Certificates of deposit	38,500	38,500	-	-	-
Monetary trusts	6,048	5,862	(186)	43	229
Total	3,972,629	4,018,676	46,047	136,572	90,524
Domestic bonds	2,552,977	2,624,231	71,254	72,860	1,606
Domestic stocks	194,216	230,212	35,995	40,023	4,028
Foreign securities	488,925	457,871	(31,053)	12,635	43,689
Bonds	186,196	184,805	(1,391)	5,054	6,445
Stocks, etc.	302,728	273,066	(29,662)	7,581	37,243
Other securities	415,541	380,634	(34,906)	4,019	38,926
Monetary claims purchased	276,419	281,364	4,944	6,990	2,045
Certificates of deposit	38,500	38,500	-	-	-
Monetary trusts	6,048	5,862	(186)	43	229

(Millions of yen)

Category	As of March 31, 2010				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	726,265	727,061	795	1,248	453
Domestic bonds	726,265	727,061	795	1,248	453
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,356	1,356	-	-	-
Available-for-sale securities	3,191,956	3,273,050	81,094	129,417	48,323
Domestic bonds	1,925,171	1,962,367	37,196	40,322	3,126
Domestic stocks	194,327	250,374	56,046	58,510	2,464
Foreign securities	460,943	439,563	(21,379)	14,213	35,593
Bonds	171,610	174,632	3,021	4,939	1,918
Stocks, etc.	289,332	264,931	(24,401)	9,273	33,674
Other securities	369,502	378,361	8,859	13,597	4,737
Monetary claims purchased	198,773	198,914	141	2,543	2,401
Certificates of deposit	38,500	38,500	-	-	-
Monetary trusts	4,738	4,968	229	229	-
Total	3,919,579	4,001,468	81,889	130,666	48,776
Domestic bonds	2,651,437	2,689,429	37,991	41,571	3,579
Domestic stocks	195,684	251,730	56,046	58,510	2,464
Foreign securities	460,943	439,563	(21,379)	14,213	35,593
Bonds	171,610	174,632	3,021	4,939	1,918
Stocks, etc.	289,332	264,931	(24,401)	9,273	33,674
Other securities	369,502	378,361	8,859	13,597	4,737
Monetary claims purchased	198,773	198,914	141	2,543	2,401
Certificates of deposit	38,500	38,500	-	-	-
Monetary trusts	4,738	4,968	229	229	-

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

2) Fair value information on monetary trusts

(Millions of yen)

Category	As of June 30, 2010					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	25,421	25,235	25,235	-	-	-

(Millions of yen)

Category	As of March 31, 2010					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	24,389	24,619	24,619	-	-	-

a. Monetary trusts for investment

The Company held no monetary trusts for investment as of March 31, 2010 and June 30, 2010.

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

(Millions of yen)

Category	As of June 30, 2010					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	25,421	25,235	25,235	(186)	43	229
Investment type focused on foreign bonds	6,571	6,385	6,385	(186)	43	229
Jointly-managed monetary trusts	18,850	18,850	18,850	-	-	-
Total	25,421	25,235	25,235	(186)	43	229

(Millions of yen)

Category	As of March 31, 2010					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	24,389	24,619	24,619	229	229	-
Investment type focused on foreign bonds	5,539	5,769	5,769	229	229	-
Jointly-managed monetary trusts	18,850	18,850	18,850	-	-	-
Total	24,389	24,619	24,619	229	229	-

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

3) Fair value information on real estate

(Millions of yen)

Category	As of June 30, 2010				
	Carrying value	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Land	78,703	99,281	20,578	41,636	21,058
Leasehold	844	458	(386)	276	663
Total	79,547	99,739	20,192	41,913	21,721

(Millions of yen)

Category	As of March 31, 2010				
	Carrying value	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Land	78,703	99,337	20,634	41,662	21,028
Leasehold	844	458	(386)	276	663
Total	79,547	99,795	20,247	41,939	21,691

Note: Current fair value basically shows the appraisal price; as for less important properties, it shows the posted price.

4) Fair value information on derivative transactions

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

(Millions of yen)

Category	As of June 30, 2010					Total
	Interest-related	Currency-related	Stock-related	Bond-related	Others	
Hedge accounting applied	69	283	-	-	-	352
Hedge accounting not applied	(196)	6,483	104	-	-	6,390
Total	(127)	6,767	104	-	-	6,743

(Millions of yen)

Category	As of March 31, 2010					Total
	Interest-related	Currency-related	Stock-related	Bond-related	Others	
Hedge accounting applied	115	44	-	-	-	159
Hedge accounting not applied	(234)	(4,292)	(62)	-	-	(4,589)
Total	(118)	(4,248)	(62)	-	-	(4,429)

Notes:

1. Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of June 30, 2010: a gain of 283 million yen; as of March 31, 2010: a gain of 44 million yen) and gains (losses) on derivatives which are not applied to hedge accounting are recorded in the income statements.

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

b. Interest-related transactions

(Millions of yen)

Category	As of June 30, 2010				As of March 31, 2010			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
	Over 1 Year				Over 1 Year			
Over-the-counter transactions								
Interest rate swaps:								
Receipts fixed, payments floating	-	-	-	-	-	-	-	-
Receipts floating, payments fixed	32,503	-	(127)	(127)	49,557	-	(118)	(118)
Receipts floating, payments floating	-	-	-	-	-	-	-	-
Others								
Sold	-	-	-	-	-	-	-	-
Bought	-	-	-	-	-	-	-	-
Total				(127)				(118)

Notes: Valuation gains (losses) are recorded in the income statements except for those deferral hedge accounting are applied.

c. Currency-related transactions

(Millions of yen)

Category	As of June 30, 2010				As of March 31, 2010			
	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:	194,077	-	6,800	6,800	162,109	-	(4,162)	(4,162)
U.S. dollar	141,528	-	4,441	4,441	115,544	-	(3,607)	(3,607)
Euro	51,397	-	2,339	2,339	41,743	-	(588)	(588)
British pound	1,039	-	10	10	4,724	-	37	37
Canadian dollar	111	-	9	9	96	-	(3)	(3)
Bought:	9,491	-	(33)	(33)	13,732	-	(86)	(86)
U.S. dollar	8,169	-	(28)	(28)	1,226	-	(3)	(3)
Euro	-	-	-	-	8,059	-	(59)	(59)
British pound	1,321	-	(5)	(5)	4,446	-	(22)	(22)
Canadian dollar	-	-	-	-	-	-	-	-
Total				6,767				(4,248)

Notes:

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

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

3. Current market or fair value indicates the settlement amount for future contracts.

d. Stock-related transactions

(Millions of yen)

Category	As of June 30, 2010				As of March 31, 2010			
	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	9,386	-	238	238	10,013	-	(651)	(651)
Bought	5,257	-	(134)	(134)	8,775	-	589	589
Stock options:								
Sold								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Bought								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Total				104				(62)

Notes: Current market or fair value indicates the settlement amount for future contracts.

e. Bond-related transactions

The Company held no bond-related derivative instruments as of March 31, 2010 and June 30, 2010.

f. Others

The Company held no other derivative instruments as of March 31, 2010 and June 30, 2010.

3. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of June 30, 2010		As of March 31, 2010	
Individual variable insurance		16,001		17,756
Individual variable annuities		15,186		16,022
Individual variable annuities (non-participating)		5,912		6,111
Group annuities		0		0
Total		37,099		39,889

(2) Total number of policies and total policy amount in force

1) Individual variable insurance

(Number, Millions of yen)

Category	As of June 30, 2010		As of March 31, 2010	
	Number	Amount	Number	Amount
Variable insurance (term life)	185	587	193	596
Variable insurance (whole life)	7,434	56,584	7,475	56,866
Total	7,619	57,171	7,668	57,462

2) Individual variable annuities

(Number, Millions of yen)

Category	As of June 30, 2010		As of March 31, 2010	
	Number	Amount	Number	Amount
Variable annuities (variable investment type)	158	673	158	673
Variable annuities (guaranteed living benefit type)	156	488	156	488
Non-participating individual variable annuities (guaranteed living benefit type)	444	5,579	445	5,598
Total	758	6,742	759	6,760

4. Reconciliation to Core Profit and Ordinary Profit

(1) Reconciliation to Core Profit

(Millions of yen)

Category	Three Months Ended June 30, 2009	Three Months Ended June 30, 2010
Core revenues	238,881	269,278
Income from insurance premiums	186,104	172,603
Insurance premiums	185,785	172,572
Ceded reinsurance recoveries	319	31
Investment income	25,013	24,513
Interest, dividends and income from real estate for rent	21,316	23,660
Other investment income	589	852
Gains on separate accounts, net	3,107	-
Other ordinary income	27,636	72,110
Income related to withheld insurance claims and other payments for future annuity payments	436	1,099
Income due to withheld insurance payment	603	981
Reversal of reserve for outstanding claims	-	7,226
Reversal of policy reserves (except contingency reserve)	24,847	62,391
Reversal of reserve for employees' retirement benefits	203	36
Other ordinary income	1,544	374
Other core revenues	127	51
Core expenses	224,826	251,442
Insurance claims and other payments	188,368	215,941
Insurance claims	52,221	49,327
Annuity payments	7,739	7,783
Insurance benefits	45,008	37,479
Surrender payments	75,881	72,041
Other payments	7,347	49,131
Reinsurance premiums	168	178
Provision for policy and other reserves	692	168
Investment expenses	3,635	6,080
Interest expenses	9	12
Provision for general reserve for possible loan losses	-	208
Depreciation of real estate for rent	773	756
Other investment expenses	2,852	2,539
Losses on separate accounts, net	-	2,563
Operating expenses	26,959	26,228
Other ordinary expenses	5,131	2,892
Payments related to withheld insurance claims	723	485
Taxes	1,528	1,472
Depreciation	945	883
Other ordinary losses	1,934	51
Other core expenses	38	131
Core profit	14,055	17,836

[Reference] Negative Spread

(Millions of yen)

Category	Three Months Ended June 30, 2009	Three Months Ended June 30, 2010
Amount of negative spread	10,862	5,468
Investment yield on core profit	1.50%	1.79%
Average assumed investment yield	2.39%	2.26%
Individual insurance and annuities	2.94%	2.79%
Policy reserve in general accounts	4,854,253	4,648,902

Notes:

1. Negative spread is calculated by the following method:

(Investment yield on core profit - Average assumed investment yield) x Policy reserve in general accounts x 1/4

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

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

4. Investment yield on core profit and average assumed investment yield are annualized.

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

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

(2) Reconciliation to Ordinary Profit

(Millions of yen)

Category	Three Months Ended June 30, 2009	Three Months Ended June 30, 2010
Core profit (A)	14,055	17,836
Capital gains	4,672	14,762
Gains from monetary trusts, net	18	52
Gains on investment in trading securities, net	2,128	-
Gains on sales of securities	2,653	386
Gains from derivatives, net	-	14,374
Others	(127)	(51)
Capital losses	8,412	7,505
Losses on investments in trading securities, net	-	4,733
Losses on sales of securities	470	108
Devaluation losses on securities	1,526	1,951
Losses from derivatives, net	6,126	-
Foreign exchange losses, net	328	844
Others	(38)	(131)
Capital gains (losses) (B)	(3,739)	7,256
Core profit reflecting capital gains (losses) (A)+(B)	10,315	25,092
Other one-time gains	338	(1,260)
Reversal of contingency reserve	338	(1,260)
Other one-time losses	-	1
Provision for specific reserve for possible loan losses	-	1
Other one-time gains (losses) (C)	338	(1,262)
Ordinary profit (losses) (A)+(B)+(C)	10,654	23,830

Notes:

1. Core profit for the three months ended June 30, 2010 includes 38 million yen of gains from monetary trusts, (131) million yen of losses from derivatives, and 12 million yen of gains on investment in trading securities as other core revenues/expenses, instead of capital gains/losses.

2. Core profit for the three months ended June 30, 2009 includes (38) million yen of losses on investment in trading securities, 127 million yen of gains from derivatives as other core revenues/expenses, instead of capital gains/losses.

5. Solvency Margin Ratio

		(Millions of yen)	
Items	As of June 30, 2010	As of March 31, 2010	
Total solvency margin (A)	635,853	663,001	
Common stocks, etc. (less certain items)	283,506	276,106	
Reserve for price fluctuations	46,300	43,874	
Contingency reserve	53,132	51,871	
General reserve for possible loan losses	1,812	1,604	
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	34,990	72,984	
Net unrealized gains(losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	17,163	17,210	
Excess amount of policy reserve based on Zillmer method	116,759	119,975	
Unallotted portion of reserve for policyholder dividends	7,012	6,801	
Future profits	5,991	7,327	
Deferred tax assets	69,186	65,246	
Subordinated debt	-	-	
Deductible items	-	-	
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	115,440	118,328	
Insurance risk R_1	26,251	26,748	
3rd sector insurance risk R_8	3,424	3,484	
Assumed investment yield risk R_2	15,548	15,771	
Investment risk R_3	92,280	94,829	
Business risk R_4	2,767	2,833	
Minimum guarantee risk R_7	866	866	
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,101.6%	1,120.6%	

Notes:

1. The above ratio as of March 31, 2010 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. The above ratio as of June 30, 2010 is calculated using a reasonable method based on regulatory rules.
2. "Common stock, etc. (less certain items)" represents net assets on the balance sheet less net unrealized gains on securities, provision for advanced depreciation on real estate, gains on deferred hedge and estimated appropriation paid in cash.
3. Net unrealized gains (losses) on real estates are basically calculated by the method of appraised price, whereas as for less important real estates, they are calculated by the method of posted price.
4. "Minimum guarantee risk R_7 " were calculated using the standard method regulated by FSA.

6. Adjusted Net Assets

			(Millions of yen)	
Category	As of June 30, 2010	As of March 31, 2010		
Adjusted net assets	576,729	610,499		

Notes: The figure as of March 31, 2010 is calculated according to the orders providing classifications of Insurance Business Law, and descriptions provided in Notification No. 2 issued in January 1999 by Financial Supervisory Agency and Ministry of Finance. The figure as of June 30, 2010 is calculated using a reasonable method based on regulatory rules.

7. Total of General Account Assets and Separate Account Assets

Fair Value Information on Financial Instruments

(Millions of yen)

Category	As of June 30, 2010		
	Carrying Value	Current fair value	Net unrealized gains/losses
Cash and deposit	143,678	143,678	-
Securities equivalents	38,500	38,500	-
Other securities	38,500	38,500	-
Others	105,178	105,178	-
Call loans	95,700	95,700	-
Monetary claims purchased	284,437	284,465	27
Securities equivalents	281,364	281,364	-
Other securities	281,364	281,364	-
Others	3,073	3,100	27
Monetary trust	25,235	25,235	-
Other monetary trust	25,235	25,235	-
Securities	3,555,305	3,562,475	7,169
Trading securities	106,959	106,959	-
Held-to-maturity securities	663,599	670,768	7,169
Other securities	2,784,746	2,784,746	-
Loans	728,875	743,120	14,244
Policy loans (Note:1)	85,925	94,046	8,129
Commercial loans (Note:1)	651,153	649,074	6,114
Reserve for possible loan losses (Note:2)	(8,202)	-	-
Total assets	4,833,233	4,854,675	21,441
Short-term debenture	22,995	22,995	-
Total liabilities	22,995	22,995	-
Derivatives (Note:3)			
Hedge accounting not applied	6,390	6,390	-
Hedge accounting applied	352	352	-
Total derivatives	6,743	6,743	-

Notes:

1. Net unrealized gains/losses indicate the difference between the value excluding reserve for possible loan losses recorded in balance sheet and its current fair value.
2. Reserve for possible loan losses for its loans is not included.
3. Actual amount of liabilities from derivatives transaction are shown as a net value. (Parentheses is used if the actual total values are recognized in liabilities)

Exhibit

**The State of Investment in Securitized Products, Sub-prime Related Products and Others
(As of June 30, 2010)**

1. Overseas Investments (Foreign-Currency-Denominated)

(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)

	Ratings	Fair value	Net unrealized gains/losses	Realized gains/losses
CDO		6.1	0.0	0.1
ABS-CDO		-	-	-
Sub-prime and ALT-A exposure		-	-	-
CLO		6.1	0.0	0.1
Senior		5.8	(0.1)	0.0
AAA		-	-	-
AA		3.8	(0.1)	0.0
A		1.9	(0.0)	0.0
Equity		0.2	0.2	0.0
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	Net unrealized gains/losses	Realized gains/losses
	[ref.] as of March 31, 2010		
CMBS	-	-	-

(5) Leveraged Finance

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
	[ref.] as of March 31, 2010		
Leveraged finance	-	-	-

(6) Other products

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
ABCP	-	-	-
RMBS	-	-	-
CDS	-	-	-
Other products	-	-	-

Offshore hedge funds and overseas investment partnerships which mainly invest in credit related products partly include investments in the sub-prime related products. The details are as follows:

Total fair value of offshore hedge funds as of June 30, 2010 amounted to 72.6 billion yen and total realized gains/losses of offshore hedge funds for the three months ended June 30, 2010 resulted in a loss of 4.7 billion yen. Hedge Funds are categorized as trading securities, thus changes in fair value of hedge funds are reflected in realized gains/losses. Therefore there are no net unrealized gains/losses.

Total fair value and net unrealized gains/losses of overseas investment partnerships which mainly invest in credit related products as of June 30, 2010 amounted to 1.0 billion yen. Total realized gains/losses for the three months ended June 30, 2010 resulted in a gain of 0.4 billion yen and net unrealized gains/losses resulted in a gain of 0.6 billion yen.

2. Domestic Investments (Yen-Denominated)

(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)

	Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
CDO		1.3	0.0	0.0
ABS-CDO		-	-	-
CLO		1.3	0.0	0.0
Senior		1.3	0.0	0.0
AAA		1.3	0.0	0.0
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)

Rating	Fair value		Net unrealized gains/losses	Realized gains/losses
		[ref.] as of March 31, 2010		
CMBS	25.9	29.7	(2.7)	0.4
AAA	1.9	1.9	(0.0)	0.0
AA	0.5	0.5	(0.0)	0.0
A	8.0	11.2	(0.5)	0.0
BBB	4.3	8.2	(0.2)	0.0
BB and below	10.9	7.5	(1.9)	0.1
None	-	0.0	-	0.2

Note: Backed assets are all domestic real estates (offices, commerce facilities and rental housing). Regarding fair value as of June 30, 2010, redeemed assets are categorized by rating at the time of redemption.

(5) Leveraged Finance

(Billions of yen)

	Fair value		Net unrealized gains/losses	Realized gains/losses
		[ref.] as of March 31, 2010		
Leveraged Finance	42.5	42.2		0.6
Chemicals	7.5	7.0		0.1
Ceramics, stone & clay	1.6	1.5		0.0
Industrial machinery	3.9	3.9		0.0
Electric machinery	2.5	2.5		0.0
Other manufacturing industries	5.1	5.1		0.0
Information /telecommunications	7.6	7.9		0.0
Financial services/insurance	7.9	7.9		0.1
Various services	6.1	6.1		0.0

(6) Other products

(Billions of yen)

Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
ABCP	11.8	-	0.0
a-1 / J-1 and above	11.8	-	0.0
RMBS	344.0	13.8	1.7
AAA	324.3	12.8	1.6
Securities issued by Japan Housing Finance Agency	198.3	6.8	0.9
AA	19.6	1.0	0.1
A	-	-	-
BBB and below	-	-	-
CDS	-	-	-
Credit linked note	44.7	1.7	0.1
Other ABS	2.9	(0.1)	0.0
AAA	-	-	0.0
AA	-	-	-
A	1.7	-	0.0
BBB	0.8	(0.0)	0.0
BB and below	0.4	(0.0)	0.0
None	-	-	-

Notes:

1. Realized gains/losses include interest, dividends and income from real estate for rent, gains/losses on sales of securities, devaluation losses on securities, and also include gains/losses from assets which have been already sold or redeemed.

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