

## **Supplementary Materials for the Fiscal Year Ended March 31, 2010**

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, 2009				As of March 31, 2010			
	Number		Amount		Number		Amount	
		Change (%)		Change (%)		Change (%)		Change (%)
Individual insurance	202	89.3	13,303	86.3	184	90.8	11,659	87.6
Individual annuities	145	129.1	7,896	109.9	186	127.9	11,236	142.3
Individual variable annuities	113	144.1	6,749	113.1	155	136.9	10,135	150.2
Subtotal	348	102.5	21,200	93.8	370	106.3	22,895	108.0
Group insurance	-	-	1	1.1	-	-	1	82.5
Group annuities	-	-	304	82.9	-	-	263	86.3

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

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

Category	Year Ended March 31, 2010					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	-	-	-	-	-	-
Individual annuities	45	120.8	2,966	137.2	2,966	-
Individual variable annuities	44	120.2	2,953	136.5	2,953	-
Subtotal	45	120.8	2,966	137.2	2,966	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Notes:

1. There is no conversion plan from FY2001.
2. The new policy amount for individual annuity is equal to the initial premium payment for individual variable annuities and fixed annuities.

## (3) Annualized Premiums

### 1) Policies in force

(Millions of yen)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	22,316	87.7	19,783	88.6
Individual annuities	112,342	152.0	163,350	145.4
Total	134,658	135.5	183,133	136.0
3rd Sector	5,500	89.9	4,983	90.6

### 2) New policies

(Millions of yen)

Category	Year Ended March 31, 2009		Year Ended March 31, 2010	
	Amount	Change (%)	Amount	Change (%)
Individual insurance	-	-	-	-
Individual annuities	41,284	324.1	55,040	133.3
Total	41,284	324.1	55,040	133.3
3rd Sector	-	-	-	-

Notes:

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

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

(Thousands of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Average amount of new policies	-	-
Average amount in force	6,556	6,329

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

(%)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Individual insurance	-	-
Individual annuities	30.10	37.57
Subtotal	9.57	13.99
Group insurance	-	-

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

(%)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Individual insurance	7.50	6.99
Individual annuities	2.73	2.72
Subtotal	5.98	5.40
Group insurance	22.88	-

**(7) Surrender and Lapse Amount**

(Number: Thousands, 100 Millions of yen)

Category	Year Ended March 31, 2009				Year Ended March 31, 2010			
	Number	Change (%)	Amount	Change (%)	Number	Change (%)	Amount	Change (%)
Individual annuities	2	84.8	196	62.8	2	98.0	214	109.4
Subtotal	15	87.5	1,353	81.7	13	84.9	1,144	84.6
Group insurance	-	-	35	44.8	-	-	-	-

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

(Yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Average premium amount	-	-

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

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Amount of negative spread	3,651	3,466
Investment yield on core profit	1.00%	0.94%
Average assumed investment yield	1.89%	1.79%
Individual insurance and annuities	1.99%	1.86%
Policy reserve in general account	410,953	409,691

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*

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. The amount of assumed interest includes assumed interest from insurance using accumulated interest rate.

4. 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:  $(\text{Policy reserve at beginning of fiscal year} + \text{Policy reserve at the end of fiscal year} - \text{Assumed interest}) \times 1/2$

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

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Rate based on number of policies	5.94	6.50
Rate based on policy amount	5.92	7.01

(%)

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

Year Ended March 31, 2009	Year Ended March 31, 2010
4	4

(Number)

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

Year Ended March 31, 2009	Year Ended March 31, 2010
100.0	100.0

(%)

**(13) Reinsurance Premium Ratio by Rating Categories**

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
AAA	0.0	-
A A <sup>+</sup>	-	0.0
AA <sup>-</sup>	82.5	78.8
A <sup>+</sup>	17.5	21.2

(%)

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

**(14) Reinsurance Recovery Receivable**

Year Ended March 31, 2009	Year Ended March 31, 2010
7	54

(Millions of yen)

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

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Occurrence rate in 3rd sector insurance	41.0	36.9
Medical	29.6	30.2
Cancer	46.3	48.2
Nursing care	1.3	7.0
Others	71.7	57.5

(%)

**(16) Reserve for Outstanding Claims**

Category	As of March 31, 2009	As of March 31, 2010
Insurance claims		
Death benefits	1,034	1,031
Accidental death benefits	24	20
Disability benefits	431	335
Maturity benefits	608	459
Others	-	30
Subtotal	2,099	1,877
Annuity payments	79	80
Insurance benefits	792	868
Surrender payments	674	596
Deferred insurance benefits	113	95
Total	3,801	3,543

(Millions of yen)

**(17) Policy Reserve**

(Millions of yen)

Category		As of March 31, 2009	As of March 31, 2010
Policy reserve (excluding contingency reserve)	Individual insurance	205,511	194,480
	General accounts	203,544	192,382
	Separate accounts	1,966	2,098
	Individual annuities	853,421	1,167,259
	General accounts	193,752	178,765
	Separate accounts	659,669	988,493
	Group insurance	173	143
	General accounts	173	143
	Separate accounts	-	-
	Group annuity	30,463	26,303
	General accounts	30,463	26,303
	Separate accounts	-	-
	Others	605	576
	General accounts	605	576
	Separate accounts	-	-
Subtotal	1,090,175	1,388,763	
General accounts	428,540	398,171	
Separate accounts	661,635	990,592	
Contingency reserve	Contingency reserve I	5,286	8,636
	Contingency reserve II	-	-
	Contingency reserve III	11,812	17,716
	Contingency reserve IV	409	468
	Subtotal	17,508	26,822
Total		1,107,684	1,415,585
	General accounts	446,048	424,993
	Separate accounts	661,635	990,592

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

Category			As of March 31, 2009	As of March 31, 2010
Calculating Methods	Policies subject to standard policy reserve method	Variable annuities	Net level premium reserve method	Net level premium reserve method
		Other insurance	5-year Zillmer Method (Full-year Zillmer Method is applied to the policies whose effective date are before September 30, 2001.)	5-year Zillmer Method (Full-year Zillmer Method is applied to the policies whose effective date are before September 30, 2001.)
	Policies not subject to standard policy reserve method	Variable annuities	Net level premium reserve method	Net level premium reserve method
		Other insurance	Full-year Zillmer Method	Full-year Zillmer Method
Ratio of "Amount of the company's policy reserve (excluding contingency reserve)" to "Policy reserve required by regulatory standards"			99.8%	100.0%

Note:

- Calculating methods and ratios stated above cover individual insurance and annuity policies only. Group insurance and annuity policies have different calculating methods.
- The ratio for policies the standard policy reserve method is indicated in the method laid down in Notice No. 48 from the Ministry of Finance. The ratio for policies not applied the standard policy reserve method is indicated for accumulated reserve for claims and unearned premiums calculated with the net level premium reserve method.
- Policy reserve calculated by Full-year Zillmer Method is increased intentionally on the purpose of method change to net level premium reserve method in the year ending March 31, 2011.
- As of March 31, 2010, the amount of policy reserve needed for method change to net level premium reserve method is ¥556 million.

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

(Millions of yen)

Category	As of March 31, 2009	As of March 31, 2010
Policy reserve (General account)	85,933	63,173
Policies subject to standard policy reserve method	76,054	57,410
Policies not subject to standard policy reserve method	9,879	5,762

**(20) Other Reserves**

(Millions of yen)

Category		As of March 31, 2009		As of March 31, 2010	
		Amount	Increase (decrease)	Amount	Increase (decrease)
Reserve for possible loan losses	General reserve	4	(0)	3	(0)
	Specific reserve	1	(63)	0	(0)
Reserve for employees' retirement benefits		7,560	113	7,205	(355)
Reserve for directors' and corporate auditors' retirement benefits		238	31	274	35
Reserve for price fluctuations		433	19	387	(45)

**(21) Insurance Premium**

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Individual insurance	18,241	15,982
Single premiums	-	-
Annual payment	1,897	1,643
Semi-annual payment	265	230
Monthly payment	16,077	14,107
Individual annuities	219,515	298,200
Single premiums	218,272	297,080
Annual payment	171	152
Semi-annual payment	15	14
Monthly payment	1,055	952
Group insurance	-	-
Group annuities	2,696	2,079
Total including others	240,483	316,290

**(22) Insurance Claims**

(Millions of yen)

Category	Year Ended March 31, 2009	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2010
Death benefits	6,649	6,324	-	5	-	-	-	6,329
Accidental death benefits	126	63	-	-	-	-	-	63
Disability benefits	558	407	-	3	-	-	-	410
Maturity benefits	10,921	7,518	-	-	-	13	-	7,532
Others	5	24	-	-	-	-	-	24
Total	18,260	14,337	-	8	-	13	-	14,359

**(23) Annuity Payments**

(Millions of yen)

Year Ended March 31, 2009	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2010
6,161	-	5,422	29	841	48	-	6,342

## (24) Insurance Benefits

(Millions of yen)

Category	Year Ended March 31, 2009	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2010
Death benefits	11,127	11	12,106	-	-	0	-	12,118
Hospitalization benefits	1,091	1,000	1	0	-	-	-	1,001
Operation benefits	558	510	0	-	-	-	-	511
Injury benefits	51	19	-	-	-	-	-	19
Survival benefits	1,933	1,561	-	-	-	-	-	1,561
Others	3,475	89	-	-	3,114	-	-	3,203
Total	18,237	3,193	12,108	0	3,114	0	-	18,416

## (25) Surrender Payments

(Millions of yen)

Year Ended March 31, 2009	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Year Ended March 31, 2010
29,003	7,185	21,462	-	630	7	-	29,287

## (26) Operating Expenses

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Sales activity related expenses	6,583	9,497
Sales administrative expenses	104	63
General administrative expenses	9,390	8,271
Total	16,078	17,832

Note: General administrative expense includes charges paid to the Life Insurance Policyholders' Protection Corporation as following: ¥199 million as of March 31, 2009, ¥243million as of March 31, 2010.

## (27) Operating Expense Ratio (Against Insurance Premiums)

(%)

Item	Year Ended March 31, 2009	Year Ended March 31, 2010
Operating expense ratio	6.7	5.6

## 2. Status of General Account Assets

### (1) Investment Performance

For the fiscal year ended March 31, 2010, based on the ALM concept, the Company invested mainly in domestic bonds, aiming at cash flow matching.

The Company use hedging transactions for monetary trusts to hedge minimum guarantee risks relating to variable annuities and risks relating to equity indexed annuities.

As of March 31, 2010, general account assets amounted to ¥481.3 billion, down ¥29.2 billion from the level at the end of the previous fiscal year.

At the end of the fiscal year ended March 31, 2010, the percentages of general account assets in principal categories were as follows: domestic bonds, 75.5% (74.0%, hereinafter, figures in parentheses represent levels at the end of the previous fiscal year); monetary trusts, 9.6% (12.7%); and cash and deposits call loans, 5.5% (5.6%).

For the fiscal year ended March 31, 2010, investment income amounted to ¥3.9billion, mainly due to a ¥3.6 billion of interest income and dividends from securities, while investment expenses amounted to ¥30.6 billion, mainly due to a loss of ¥30.4 billion from monetary trust, net. Therefore, net investment income totaled ¥(26.7)billion.

Losses from monetary trusts offset provision for policy reserve on general account relating to minimum guarantee of individual variable annuities.

## (2) Asset Composition

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	28,806	5.6	26,543	5.5
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	64,612	12.7	46,382	9.6
Securities	378,201	74.1	363,850	75.6
Domestic bonds	377,658	74.0	363,286	75.5
Domestic stocks	182	0.0	172	0.0
Foreign securities	17	0.0	-	-
bonds	-	-	-	-
stocks, etc.	17	0.0	-	-
Other securities	341	0.1	391	0.1
Loans	6,657	1.3	6,192	1.3
Policy loans	6,627	1.3	6,171	1.3
Commercial loans	29	0.0	21	0.0
Property and equipment	278	0.1	259	0.1
Deferred tax asset	16,538	3.2	17,262	3.6
Other assets	15,535	3.0	20,911	4.3
Reserve for possible loan losses	(5)	(0.0)	(4)	(0.0)
Total assets	510,624	100.0	481,398	100.0
Foreign currency denominated assets	17	0.0	-	-

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

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Cash and deposits, call loans	(5,260)	(2,263)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	34,447	(18,230)
Securities	17,011	(14,350)
Domestic bonds	18,363	(14,372)
Domestic stocks	(0)	(10)
Foreign securities	(47)	(17)
bonds	-	-
stocks, etc.	(47)	(17)
Other securities	(1,302)	49
Loans	(620)	(464)
Policy loans	(607)	(455)
Commercial loans	(12)	(8)
Property and equipment	(15)	(19)
Deferred tax asset	7,782	724
Other assets	(1,532)	5,375
Reserve for possible loan losses	63	1
Total assets	51,876	(29,226)
Foreign currency denominated assets	(47)	(17)

#### (4) Investment Income

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Interests, dividends and income from real estate for rent	4,129	3,906
Interest income from deposits	0	0
Interest income and dividends from securities	3,791	3,680
Interest income from loans	231	214
Income from real estate for rent	-	-
Other income from interest and dividends	106	10
Gain on securities under proprietary accounts	-	-
Gains from monetary trusts, net	24,447	-
Gains on investments in trading securities, net	-	-
Gains on sale of securities	0	3
Gains on sale of domestic bonds	-	-
Gains on sale of domestic stocks	-	1
Gains on sale of foreign securities	0	2
Other	-	-
Gains on redemption of securities	-	-
Gains from derivatives, net	-	-
Foreign exchange gains, net	-	-
Other investment income	72	0
Total	28,649	3,910

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

#### (5) Investment Expenses

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Interest expense	5	1
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	30,430
Losses on investments in trading securities, net	-	-
Losses on sale of securities	311	130
Losses on sale of domestic bonds	292	115
Losses on sale of domestic stocks	-	-
Losses on sale of foreign securities	3	15
Other	15	-
Devaluation losses on securities	261	46
Devaluation losses on domestic bonds	-	-
Devaluation losses on domestic stocks	-	6
Devaluation losses on foreign securities	29	-
Other	231	39
Losses on redemption of securities	-	-
Losses from derivatives, net	-	-
Foreign exchange losses, net	-	-
Provision for reserve for possible loan losses	-	-
Write-off of loans	-	-
Depreciation of real estate for rent	-	-
Other investment expenses	77	40
Total	655	30,648

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

#### (6) Net Investment Income

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Net investment income	27,993	(26,737)

## (7) Investment Yield by Asset Categories

(%)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Cash and deposits, call loans	0.32	0.04
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	70.82	(43.11)
Securities	0.88	0.92
Domestic bonds	0.97	0.94
Domestic stocks	1.11	(1.96)
Foreign securities	(20.19)	(76.56)
Loans	3.33	3.30
Property and equipment	-	-
Total general accounts [Other than stocks]	6.03 [0.83]	(5.26) [0.84]
Foreign investments	(14.60)	(4.55)

## (8) Securities

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Government bonds	361,448	95.6	339,160	93.2
Municipal bonds	104	0.0	103	0.0
Corporate bonds	16,105	4.3	24,021	6.6
Public corporation bonds	4,108	1.1	12,023	3.3
Domestic stocks	182	0.0	172	0.0
Foreign securities	17	0.0	-	-
bonds	-	-	-	-
stocks, etc.	17	0.0	-	-
Other securities	341	0.1	391	0.1
Total	378,201	100.0	363,850	100.0

## (9) Securities by Contractual Maturity Dates

(Millions of yen)

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

Note: Includes securities with maturity dates unfixed.

(Millions of yen)

Category	As of March 31, 2010						Total
	Due in 1 Year or Less	Due after 1 Year through 3 Years	Due after 3 Years through 5 Years	Due after 5 Years through 7 Years	Due after 7 Years through 10 Years	Due after 10 Years*	
Securities	182,061	17,734	18,701	15,103	38,950	91,297	363,850
Government bonds	182,054	12,510	10,301	10,500	33,057	90,736	339,160
Municipal bonds	-	-	-	-	103	-	103
Corporate bonds	4	5,224	8,400	4,602	5,790	-	24,021
Domestic stocks	-	-	-	-	-	172	172
Foreign securities	-	-	-	-	-	-	-
bonds	-	-	-	-	-	-	-
stocks, etc.	-	-	-	-	-	-	-
Other securities	3	-	-	-	-	388	391
Monetary claims purchased	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>182,061</b>	<b>17,734</b>	<b>18,701</b>	<b>15,103</b>	<b>38,950</b>	<b>91,297</b>	<b>363,850</b>

Note: Includes securities with maturity dates unfixed.

## (10) Stock Holdings by Industry

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Fisheries, agriculture and forestry	-	-	-	-
Mining	-	-	-	-
Construction	-	-	-	-
Manufacturing industries				
Food products	-	-	-	-
Textiles and clothing	-	-	-	-
Pulp and paper	-	-	-	-
Chemicals	-	-	-	-
Medicals	-	-	-	-
Oil and coal products	-	-	-	-
Rubber products	-	-	-	-
Glass and stone products	-	-	-	-
Steel	-	-	-	-
Non-steel metals	-	-	-	-
Metal products	-	-	-	-
Machinery	-	-	-	-
Electric appliances	-	-	-	-
Transportation vehicles	-	-	-	-
Precision machinery	-	-	-	-
Others	-	-	-	-
Electric and gas utilities	-	-	-	-
Transportation/ information telecommunications				
Ground transportation	-	-	-	-
Water transportation	-	-	-	-
Air transportation	26	14.6	26	15.5
Warehouses/ transportation	-	-	-	-
Information/ telecommunications	-	-	-	-
Commerce				
Wholesalers	-	-	-	-
Retailers	-	-	-	-
Financial services / insurance				
Banking	-	-	-	-
Securities and commodity futures trading	-	-	-	-
Insurance	-	-	-	-
Other financial services	12	6.8	12	7.2
Real estate	48	26.3	47	27.4
Service companies	95	52.3	86	49.9
<b>Total</b>	<b>182</b>	<b>100.0</b>	<b>172</b>	<b>100.0</b>

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

**(11) Loans**

(Millions of yen)

Category	As of March 31, 2009	As of March 31, 2010
Policy loans	6,627	6,171
Policyholder loans	5,402	4,959
Premium loans	1,225	1,211
Commercial loans	29	21
[Loans to non-residents]	[-]	[-]
Loans to corporations	-	-
[Loans to domestic corporations]	[-]	[-]
Loans to Japanese government, government-related organizations and international organizations	20	-
Loans to Japanese local governments and public entities	-	13
Mortgage loans	-	-
Consumer loans	-	-
Others	9	8
Total	6,657	6,192

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

The Company had no loans to domestic companies as of March 31, 2009 and 2010.

**(13) Loans by Industry**

(Millions of yen, %)

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

Note: Categories of loans by industry are based on the classification by Bank of Japan.

(Millions of yen, %)

Category	As of March 31, 2010	
	Amount	Percentage
<b>Domestic Loans</b>		
Manufacturing	-	-
Foodstuffs and beverages	-	-
Textile products	-	-
Timber and wood products	-	-
Pulps, paper and paper products	-	-
Printing	-	-
Chemical and allied products	-	-
Petroleum refining	-	-
Ceramic, stone and clay products	-	-
Iron and steel	-	-
Non-ferrous metals and products	-	-
Fabricated metal products	-	-
General-purpose, production and business oriented machinery	-	-
Electrical machinery equipment and supplies	-	-
Transportation equipment	-	-
Others	-	-
Agriculture and forestry	-	-
Fishery	-	-
Mining and quarrying of stone and gravel	-	-
Construction	-	-
Electricity, gas, heat supply and water	-	-
Information and communications	-	-
Transport and postal activities	-	-
Wholesale trade	-	-
Retail trade	-	-
Finance and insurance	8	38.0
Real estate	-	-
Goods rental and leasing	-	-
Scientific research, professional and technical services	-	-
Hotels	-	-
Eating and drinking place	-	-
Living-related and personal services and amusement services	-	-
Education, learning support	-	-
Medical, health care and welfare	-	-
Other services	5	23.8
Local governments	-	-
Individuals	8	38.2
Total	21	100.0
<b>Overseas loans</b>		
Governments, etc.	-	-
Financial institutions	-	-
Commerce and industry companies	-	-
Total	-	-
<b>Total</b>	<b>21</b>	<b>100.0</b>

Note: Categories of loans by industry are based on the classification by Bank of Japan.

## (14) Foreign Investments

### 1) Investments by asset category

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

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Foreign bonds	-	-	-	-
Foreign stocks	-	-	-	-
Non yen-denominated cash, cash equivalents and other assets	17	6.2	-	-
Total	17	6.2	-	-

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

The Company held no assets denominated in foreign currency (yen amount fixed with forward currency exchange contracts) as of March 31, 2009 and 2010.

**c. Denominated in yen**

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Loans to borrowers located outside of Japan	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks	271	93.8	388	100.0
Other	-	-	-	-
Total	271	93.8	388	100.0

**d. Total**

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Total foreign investments	289	100.0	388	100.0

**2) Foreign currency denominated assets by currency**

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
U.S. dollar	17	100.0	-	-
Euro	-	-	-	-
Others	-	-	-	-
Total	17	100.0	-	-

**3) Investments by region**

(Millions of yen, %)

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

(Millions of yen, %)

Category	As of March 31, 2010							
	Foreign securities						Loans to borrowers located outside of Japan	
	Bonds		Stocks, etc.		Amount	Percentage	Amount	Percentage
Amount	Percentage	Amount	Percentage					
North America	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-
Oceania	-	-	-	-	-	-	-	-
Asia	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-
International organizations	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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

(Millions of yen)

Category	As of March 31, 2009		As of March 31, 2010	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	64,612	22,966	46,382	(28,665)

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

### a. Securities with market value

(Millions of yen)

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

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

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

(Millions of yen)

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

**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	291,427	295,045	3,617	3,854	237
Domestic bonds	291,427	295,045	3,617	3,854	237
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	750	745	(5)	-	5
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	72,019	71,496	(522)	139	661
Domestic bonds	71,747	71,107	(639)	22	661
Domestic stocks	-	-	-	-	-
Foreign securities	-	-	-	-	-
Bonds	-	-	-	-	-
Stocks, etc.	-	-	-	-	-
Other securities	271	388	116	116	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	364,197	367,286	3,089	3,993	904
Domestic bonds	363,925	366,898	2,972	3,877	904
Domestic stocks	-	-	-	-	-
Foreign securities	-	-	-	-	-
Bonds	-	-	-	-	-
Stocks, etc.	-	-	-	-	-
Other securities	271	388	116	116	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

**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	-
Available-for-sale securities	175
Unlisted domestic stocks (excluding over-the-counter stocks)	172
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	3
Total	175

**3) Fair value information on monetary trusts**

(Millions of yen)

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

(Millions of yen)

Category	As of March 31, 2010			
	Carrying value	Current fair value	Net unrealized gains (losses)	
			Gains	Losses
Monetary trusts	46,382	46,382	-	-

**a. Monetary trusts for investment**

(Millions of yen)

Category	As of March 31, 2009		As of March 31, 2010	
	Carrying value	Net valuation	Carrying value	Net valuation
Monetary trusts for investment	64,612	22,966	46,382	(28,665)

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

The Company held no monetary trusts for held-to-maturity, policy reserve matching securities and others as of March 31, 2009 and 2010.

**4) Fair value information on real estate**

The Company held no real estate as of March 31, 2009 and 2010.

**5) Fair value information on derivative transactions****a. General information****(i) Types of transaction**

The Company uses the following derivative transactions.

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

**(ii) Transaction policy**

The Company will use derivative transactions only to hedge risks relating insurance policies that have benefits with price fluctuation.

**(iii) Purpose of use**

In accordance with the transaction policy, for the purpose of hedge minimum guarantee risks (guaranteed minimum death benefit risk, guarantee of minimum annuitization value risk) relating to variable annuities, derivative transactions are used to hedge against the price fluctuation risks for the underlying assets of separate accounts.

**(iv) Risk profile**

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

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

**(v) Risk management**

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

**(vi) Supplemental information**

The Company does not apply hedge accounting to derivative transactions.

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

(Millions of yen)

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

(Millions of yen)

Category	As of March 31, 2010					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	234	2,893	-	-	3,128
Total	-	234	2,893	-	-	3,128

**(ii) Interest-related transactions**

The Company held no interest-related derivative instruments as of March 31, 2009 and 2010.

**(iii) Currency-related transactions**

(Millions of yen)

Category	As of March 31, 2009				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								
Currency options:								
Sold:								
Call	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Put	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Bought:								
Call	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Put	30,812	26,873			26,904	22,782		
	[4,339]	[4,024]	[4,323]	[(16)]	[4,033]	[3,623]	[4,268]	[234]
U.S. dollar	18,473	16,035			16,057	13,507		
	[2,838]	[2,621]	[2,354]	[(483)]	[2,628]	[2,347]	[2,747]	[119]
Euro	12,339	10,838			10,847	9,275		
	[1,500]	[1,403]	[1,968]	[467]	[1,405]	[1,276]	[1,520]	[115]
Total				(16)				234

Note: Parenthesized figures are option premiums.

**iv) Stock-related transactions**

(Millions of yen)

Category	As of March 31, 2009				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								
Stock index options:								
Sold:								
Call	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Put	-	-			-	-		
	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]
Bought:								
Call	-	-			134	120		
	[-]	[-]	[-]	[-]	[51]	[47]	[52]	[0]
Nikkei225	-	-			134	120		
	[-]	[-]	[-]	[-]	[51]	[47]	[52]	[0]
Put	142,090	134,688			187,606	179,234		
	[25,930]	[25,213]	[57,739]	[31,809]	[36,712]	[35,769]	[39,605]	[2,892]
Nikkei225	103,280	96,399			116,623	109,172		
	[15,299]	[14,675]	[40,635]	[25,335]	[18,257]	[17,467]	[23,879]	[5,621]
S&P500	9,503	9,331			9,331	9,148		
	[1,779]	[1,760]	[5,097]	[3,318]	[1,760]	[1,735]	[3,514]	[1,754]
DJES 50	5,060	4,972			4,972	4,876		
	[1,185]	[1,173]	[3,285]	[2,099]	[1,173]	[1,156]	[2,376]	[1,203]
MSCI KOKUSAI	24,245	23,985			56,678	56,036		
	[7,665]	[7,604]	[8,720]	[1,055]	[15,520]	[15,409]	[9,834]	[(5,686)]
Total				31,809				2,893

Note: Parenthesized figures are option premiums.

**v) Bond-related transactions**

The Company held no bond-related derivative instruments as of March 31, 2009 and 2010.

**vi) Others**

The Company held no other derivative instruments as of March 31, 2009 and 2010.

### 3. Status of Separate Account Assets

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

(Millions of yen)

Category	As of March 31, 2009	As of March 31, 2010
Individual variable insurance	1,973	2,117
Individual variable annuities	660,113	988,996
Total	662,086	991,113

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

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

(Number: Thousands, Millions of yen)

Category	As of March 31, 2009		As of March 31, 2010	
	Number	Amount	Number	Amount
Variable insurance (term life)	0	15	0	15
Variable insurance (whole life)	2	11,655	2	11,386
Total	2	11,670	2	11,401

##### 2) Asset composition

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	49	2.5	51	2.4
Securities	1,897	96.2	2,020	95.4
Domestic bonds	865	43.9	668	31.6
Domestic stocks	463	23.5	687	32.5
Foreign securities	568	28.8	664	31.4
bonds	397	20.1	210	9.9
stocks, etc.	170	8.7	454	21.5
Other securities	-	-	-	-
Loans	-	-	-	-
Other assets	26	1.3	44	2.1
Reserve for possible loan losses	-	-	-	-
Total assets	1,973	100.0	2,117	100.0

##### 3) Net investment income

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Interests, dividends and income from real estate for rent	45	37
Gains on sale of securities	5	21
Gains on redemption of securities	-	-
Valuation gains on securities	519	808
Foreign exchange gains, net	-	-
Gains from derivatives, net	-	-
Other investment income	-	0
Losses on sale of securities	164	190
Amortization of securities	-	-
Devaluation losses on securities	833	384
Foreign exchange losses, net	0	0
Losses from derivatives, net	-	-
Other investment expenses	0	0
Net investment income	(427)	293

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

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

(Number: Thousands, Millions of yen)

Category	As of March 31, 2009		As of March 31, 2010	
	Number	Amount	Number	Amount
Variable annuities	113	674,933	155	1,013,501

## 2) Asset composition

(Millions of yen, %)

Category	As of March 31, 2009		As of March 31, 2010	
	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	14,188	2.1	17,061	1.7
Securities	644,330	97.6	968,615	97.9
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	1,121	0.2	974	0.1
bonds	-	-	-	-
stocks, etc.	1,121	0.2	974	0.1
Other securities	643,209	97.4	967,640	97.8
Loans	-	-	-	-
Other assets	1,594	0.2	3,319	0.3
Reserve for possible loan losses	-	-	-	-
Total assets	660,113	100.0	988,996	100.0

## 3) Net investment income

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Interests, dividends and income from real estate for rent	1,890	268
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Valuation gains on securities	16,304	114,827
Foreign exchange gains, net	-	-
Gains from derivatives, net	-	-
Other investment income	-	-
Losses on sale of securities	2,907	3,446
Amortization of securities	-	-
Devaluation losses on securities	117,394	23,281
Foreign exchange losses, net	-	-
Losses from derivatives, net	-	-
Other investment expenses	-	-
Net investment income	(102,107)	88,367

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

## 4) Fair value information on securities

### a. Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of March 31, 2009		As of March 31, 2010	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	644,330	(101,089)	968,615	91,545

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

### b. Fair value information on monetary trusts

The company held no monetary trusts as of March 31, 2009 and 2010.

### c. Fair value information on derivative transactions

The company held no derivative transactions (interest-related, currency-related, stock-related, bond-related, and others) as of March 31, 2009 and 2010.

## 4. Reconciliation to Core Profit and Ordinary Profit

### (1) Reconciliation to Core Profit

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
<b>Core revenues</b>	<b>260,862</b>	<b>426,017</b>
Income from insurance premiums	245,750	323,450
Insurance premiums	240,483	316,290
Ceded reinsurance recoveries	5,266	7,159
Investment income	4,201	92,567
Interest, dividends and income from real estate for rent	4,129	3,906
Gains on redemption of securities	-	-
Other investment income	72	0
Gains on separate accounts, net	-	88,660
Other ordinary income	10,910	9,999
Income related to withheld insurance claims and other payments for future annuity payments	9,256	9,282
Income due to withheld insurance payments	200	89
Reversal of reserve for outstanding claims	1,439	258
Reversal of reserve for policy reserve (except contingency reserve)	-	-
Reversal of reserve for employees' retirement benefits	-	355
Other ordinary income	13	13
Other core revenues	-	-
<b>Core expenses</b>	<b>301,698</b>	<b>404,555</b>
Insurance claims and other payments	86,315	81,114
Insurance claims	18,260	14,359
Annuity payments	6,161	6,342
Insurance benefits	18,237	18,416
Surrender payments	29,003	29,287
Other payments	11,538	8,087
Reinsurance payments	3,112	4,620
Provision for policy and other reserves	93,671	302,752
Investment expenses	102,617	41
Interest expense	5	1
Losses on redemption of securities	-	-
Provision for general reserve for possible loan losses	-	-
Depreciation of real estate for rent	-	-
Other investment expenses	77	40
Losses on separate accounts, net	102,534	-
Operating expenses	16,078	17,832
Other ordinary expenses	3,015	2,814
Payments related to withheld insurance claims	603	365
Taxes	1,576	1,770
Depreciation	656	605
Provision for reserve for employees' retirement benefits	113	-
Other ordinary expenses	65	72
Other core expenses	-	-
<b>Core Profit</b>	<b>(40,836)</b>	<b>21,462</b>

## (2) Reconciliation to Ordinary Profit

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Core profit (A)	(40,836)	21,462
Capital gains	24,447	3
Gains from monetary trusts, net	(Note 1) 24,447	-
Gains on investments in trading securities, net	-	-
Gains on sale of securities	0	3
Gains from derivatives, net	-	-
Foreign exchange gains, net	-	-
Others	-	-
Capital losses	572	30,607
Losses from monetary trusts, net	-	(Note 1) 30,430
Losses on investments in trading securities, net	-	-
Losses on sale of securities	311	130
Devaluation losses on securities	261	46
Losses from derivatives, net	-	-
Foreign exchange losses, net	-	-
Others	-	-
Capital gains (losses) (B)	23,874	(30,603)
Core profit reflecting capital gains (losses) (A+B)	(16,961)	(9,141)
Other one-time gains	-	4,160
Ceding reinsurance recoveries	-	-
Reversal of contingency reserve	-	-
Others	-	(Note 3) 4,160
Other one-time losses	9,870	9,314
Reinsurance premiums	-	-
Provision for contingency reserve	3,920	9,314
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-off of loans	-	-
Others	(Note 2) 5,949	-
Other one-time gains (losses) (C)	(9,870)	(5,153)
Ordinary profit (losses) (A+B+C)	(26,831)	(14,294)

Notes:

- The figures of gains and losses from monetary trusts are equal to gains and losses on derivative transactions for the purpose of hedging minimum guarantee risks relating to individual variable annuities.
- 'Others' in Other one-time losses above include a 5,852 million yen of provision for policy reserve relating to minimum guarantee risks for individual variable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation. In addition, they include a 96 million yen of additional premium reserve relating to third sector products.
- 'Others' in Other one-time losses above include a 4,116 million yen of reversal of policy reserve relating to minimum guarantee risks for individual variable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation. In addition, they include a 44 million yen of additional premium reserve relating to third sector products.

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

(Millions of yen)

Category	As of March 31, 2009	As of March 31, 2010
Claims against bankrupt and quasi-bankrupt obligors	37	26
Claims with collection risk	-	-
Claims for special attention	-	-
Sub-total	37	26
[% of Total]	[0.56%]	[0.42%]
Claims against normal obligors	6,722	6,262
Total	6,760	6,288

Notes:

- Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
- Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
- Claims for special attention are loans on which principal and/or interest are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1 or 2 above.
- Claims against normal obligors are all other loans.
- The amount of policy loans included in total loan amounts above as of March 31, 2010 is 6,267 million yen, including 26 million yen of claims against bankrupt and quasi-bankrupt obligors, and 6,241 million yen of claims against normal obligors.

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

(Millions of yen)

Category	As of March 31, 2009	As of March 31, 2010
Loans to bankrupt companies	-	-
Past due loans	37	25
Loans over due for three months or more	-	-
Restructured loans	-	-
Total	37	25
[% of total loans]	[0.57%]	[0.42%]

Notes:

- Loans to bankrupt companies are loans to borrowers that are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings on which the Company has stopped accruing interest after determining that collection or repayment of principal or interest is impossible due to a significant delay in payment of principal or interest or for some other reason.
- Past due loans are loans (other than the loans described in note 2 above and the loans for which due dates for interest payments have been rescheduled for purposes of restructuring or supporting the borrower) on which the Company has stopped accruing interest based on self-assessment.
- Loans over due for three months or more are loans, other than the loans described in notes 1 or 2 above, on which principal and/or interest are in arrears for three months or more.
- Restructured loans are loans, other than the loans described in notes 1, 2 or 3 above, for which agreements have been made between the relevant parties to provide a concessionary interest rate, rescheduling of due dates for interest and/or principal payments, waiver of claims and/or other terms in favor of the borrower for purposes of restructuring or supporting the borrower.
- The total amount of risk monitored loans as of March 31, 2010 is comprehensive policy loans. The all amount of policy loans applicable to risk monitored loans are reserved by the amount of surrender and lapse and others.

### [Reference] Reserve for Possible Loan Losses

#### (1) Reserve for Possible Loan Losses

(Millions of yen)

Category	As of March 31, 2009	As of March 31, 2010
General reserve for possible loan losses	4	3
Specific reserve for possible loan losses	1	0
Specific reserve for loans to refinancing countries	-	-
Total	5	4

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

(Millions of yen)

Category	Year Ended March 31, 2009	Year Ended March 31, 2010
Transfer	0	0
Reversal	0	0
Total	(0)	(0)

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

#### (3) Specific Reserve for Loans to Refinancing Countries

The Company held no specific reserve for loans to refinancing countries as of March 31, 2009 and 2010.

#### (4) Write-off of Loans

None

### [Reference] Self-Assessment of Loans

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

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

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

In the results of self-assessment of loans as of March 31, 2010, 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, 2009		As of March 31, 2010	
	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation
Class I	6,759	6,760	6,287	6,288
Class II	-	-	-	-
Class III	-	-	-	-
Class IV	1	-	0	-
Total exposures	6,760	6,760	6,288	6,288

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

## 7. Solvency Margin Ratio

(Millions of yen)

Items	As of March 31, 2009	As of March 31, 2010
Total solvency margin (A)	92,917	99,627
Common stock, etc. (less certain items)	48,297	37,934
Reserve for price fluctuations	433	387
Contingency reserve	17,508	26,822
Reserve for possible loan losses	4	3
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	(1,246)	(522)
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	-	-
Excess amount of policy reserve based on Zillmer method	27,921	35,001
Subordinated debt	-	-
Deductible items	-	-
Others	-	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	22,335	30,964
Insurance risk $R_1$	1,098	998
3rd sector insurance risk $R_8$	340	306
Assumed investment yield risk $R_7$	349	335
Investment risk $R_3$	1,901	1,687
Business risk $R_4$	691	939
Minimum guaranty risk $R_7$	19,346	27,973
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	832.0%	643.4%

Notes:

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

## 8. Adjusted Net Assets

(Millions of yen)

Items	As of March 31, 2009	As of March 31, 2010
Adjusted net assets	87,155	90,510

Note: The figures above are 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.

## **9. Total of General Account Assets and Separate Account Assets**

### **(1) Fair Value Information on Financial Instruments**

(Millions of yen)

Category	As of March 31, 2010		
	Carrying value	Current fair value	Net unrealized gains (losses)
Cash and deposit	27,156	27,156	-
Call loans	16,500	16,500	-
Monetary claims purchased	46,382	46,382	-
Securities	1,334,311	1,337,923	3,612
Trading securities	970,636	970,636	-
Held-to-maturity securities	291,427	295,045	3,617
Policy reserve matching bonds	750	745	(5)
Other securities	71,496	71,496	-
Loans	6,191	6,921	730
Policy loans	6,171	-	-
Reserve for possible loan losses (note)	(1)	-	-
Total	6,170	6,900	730
Commercial loans	21	-	-
Reserve for possible loan losses	(0)	-	-
Total	21	21	-
Total Assets	1,430,541	1,434,883	4,342

Note: Reserve for possible loan losses for its loans is not included.

### **Exhibit**

#### **The State of Investment in Securitized Products, Sub-prime Related Products and Others (As of March 31, 2010)**

The Company had no investments in securitized products, sub-prime related products and others as for March 31, 2010.