## Consolidated Financial Statements

## **Consolidated Balance Sheet**

	¥ millions		US\$ thousands
As of March 31,	2016	2017	2017
Assets:			
Cash and deposits	¥ 1,024,692	¥ 862,425	\$ 7,687,189
Call loans	2,673	11,302	100,739
Monetary claims purchased	269,668	141,242	1,258,959
Monetary trusts	525,902	583,476	5,200,791
Securities (Notes 8, 13 and 14)	10,492,605	11,001,953	98,065,364
Loans (Notes 3 and 7)	1,767,891	1,685,118	15,020,218
Tangible fixed assets (Note 4)	315,475	319,884	2,851,270
Land (Note 2 (12))	175,322	177,864	1,585,387
Buildings	120,846	122,157	1,088,843
Lease assets	932	714	6,365
Construction in progress	15,124	15,237	135,815
Other tangible fixed assets	3,248	3,910	34,858
Intangible fixed assets	24,027	23,195	206,752
Software	22,472	21,640	192,888
Lease assets	377	383	3,414
Other intangible fixed assets	1,177	1,172	10,449
Due from agencies	746	756	6,744
Due from reinsurers	691	3,535	31,514
Other assets (Note 14)	251,286	210,889	1,879,749
Deferred tax assets	602	49,143	438,036
Reserve for possible loan losses	(2,057)	(1,755)	(15,645)
Total assets	¥14,674,207	¥14,891,167	\$132,731,684

Policy reserves			¥ millions	US\$ thousands
Policy reserves	As of March 31,	2016	2017	2017
Reserve for outstanding claims     67,914     70,065     624,527       Policy reserve     12,719,266     12,976,211     115,662,813       Reserve for policyholder dividends (Note 6)     105,311     92,942     828,634       Due to genoies     630     334     2,978       Due to reinsurers     641     1,781     15,882       Short-term debentures     2,999     2,999     2,999     2,6740       Bonds (Note 9)     50,125     50,055     446,791       Other liabilities (Notes 10 and 14)     252,087     332,772     2,966,146       Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liability     59,730     56,547     504,035       Net defined benefit liabilities     175,759     204,894     1,826,316       Reserves under the special laws     175,759     204,894     1,826,316       Reserves price fluctuations     175,759     204,894     1,826,316       Reserves tor price fluctuations     13,460,145     13,794,395     122,955,656       Net assets:     207,1	Liabilities:			
Policy reserve     12,719,256     12,976,211     115,662,813       Reserve for policyholder dividends (Note 6)     105,311     92,942     828,434       Due to reinsurers     630     334     2,978       Due to reinsurers     641     1,781     15,882       Short-term debentures     2,999     2,999     2,690       Bonds (Note 9)     50,125     50,095     446,519       Other liabilities (Notes 10 and 14)     252,087     332,772     2,966,146       Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liabilities     78     53     480       Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserves to price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365	Policy reserves	¥12,892,482	¥13,139,218	\$117,115,776
Reserve for policyholder dividends (Note 6)     105,311     92,942     828,434       Due to agencies     630     334     2,978       Due to reinsurers     641     1,781     15,882       Short-term debentures     2,999     2,999     26,740       Bonds (Note 9)     50,125     50,095     446,519       Other liabilities (Notes 10 and 14)     252,097     332,772     2,966,146       Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liability     59,730     56,547     504,035       Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserve tor price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities     19,894     7     68       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     207,111     207,111     207,111     1,846,081       Capital strok     207,111     207,111     1,846,081       Capital strok	Reserve for outstanding claims	67,914	70,065	624,527
Due to agencies     630     334     2,978       Due to reinsurers     641     1,781     15,882       Short-term debentures     2,999     2,999     2,6740       Bonds (Note 9)     50,125     50,095     446,519       Other liabilities (Notes 10 and 14)     252,087     332,772     2,966,146       Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liability     59,730     56,547     504,035       Net defined benefit liability     59,730     56,547     504,035       Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserves under the special laws     175,759     204,894     1,826,316       Reserves for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities on land revaluation (Note 2 (12))     2,702     1,724,403     1,826,316 <t< td=""><td>Policy reserve</td><td>12,719,256</td><td>12,976,211</td><td>115,662,813</td></t<>	Policy reserve	12,719,256	12,976,211	115,662,813
Due to reinsurers     641     1,781     15,882       Short-term debentures     2,999     2,999     2,999       Bonds (Note 9)     50,125     50,095     446,519       Other liabilities (Notes 10 and 14)     252,087     332,772     2,966,146       Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liability     59,730     56,547     504,035       Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserves for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     43,865       Total liabilities on land revaluation (Note 2 (12))     5,434     5,426     43,865       Net assets:     207,111     207,111     1,846,081       Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earm	Reserve for policyholder dividends (Note 6)	105,311	92,942	828,434
Short-term debentures     2,999     2,999     26,740       Bonds (Note 9)     50,125     50,095     446,519       Other liabilities (Notes 10 and 14)     252,087     332,772     2,966,146       Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liability     59,730     56,547     504,035       Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserve for price fluctuations     175,759     204,894     1,826,316       Reserve for price fluctuations (Note 2 (12))     5,434     5,426     48,365       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total surplus     13,460,145     13,794,395     122,955,656       Net assets:     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863 <td>Due to agencies</td> <td>630</td> <td>334</td> <td>2,978</td>	Due to agencies	630	334	2,978
Bonds (Note 9)     50,125     50,095     446,519       Other liabilities (Notes 10 and 14)     252,087     332,772     2,966,146       Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liability     59,730     56,547     504,035       Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserve for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities on land revaluation (Note 2 (12))     13,460,145     13,794,395     122,955,656       Net assets:     207,111     207,111     1,846,081     1,846,081     1,846,081	Due to reinsurers	641	1,781	15,882
Other liabilities (Notes 10 and 14)     252,087     332,772     2,966,146       Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liability     59,730     56,547     504,035       Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserve for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities     19,894     7     68       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuati	Short-term debentures	2,999	2,999	26,740
Provision for bonuses to directors and audit & supervisory board members     281     263     2,345       Net defined benefit liability     59,730     56,547     504,035       Provision for directors' and audit & supervisory board members' retirement benefits     78     63     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserve for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities     19,894     7     68       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     207,111     207,111     1,846,081       Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,663       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,203     794,554     7,082,220       Valuation difference on avail	Bonds (Note 9)	50,125	50,095	446,519
Net defined benefit liability     59,730     56,547     504,035       Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserve for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     207,111     207,111     1,846,081       Capital surplus     194,550     194,552     1,733,863       Retained earnings     422,422     480,683     4,106,280       Teasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)<	Other liabilities (Notes 10 and 14)	252,087	332,772	2,966,146
Provision for directors' and audit & supervisory board members' retirement benefits     78     53     480       Reserves under the special laws     175,759     204,894     1,826,316       Reserve for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities     19,894     7     68       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     207,111     207,111     1,846,081       Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation	Provision for bonuses to directors and audit & supervisory board members	281	263	2,345
Reserves under the special laws     175,759     204,894     1,826,316       Reserve for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities     19,894     7     68       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     207,111     207,111     1,846,081       Capital strock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (6,203     46,379       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment	Net defined benefit liability	59,730	56,547	504,035
Reserve for price fluctuations     175,759     204,894     1,826,316       Deferred tax liabilities     19,894     7     68       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902 <t< td=""><td>Provision for directors' and audit &amp; supervisory board members' retirement benefits</td><td>78</td><td>53</td><td>480</td></t<>	Provision for directors' and audit & supervisory board members' retirement benefits	78	53	480
Deferred tax liabilities     19,894     7     68       Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     Use of the assets:       Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     1,178     10,5	Reserves under the special laws	175,759	204,894	1,826,316
Deferred tax liabilities on land revaluation (Note 2 (12))     5,434     5,426     48,365       Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402	Reserve for price fluctuations	175,759	204,894	1,826,316
Total liabilities     13,460,145     13,794,395     122,955,656       Net assets:     Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Deferred tax liabilities	19,894	7	68
Net assets:     Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Deferred tax liabilities on land revaluation (Note 2 (12))	5,434	5,426	48,365
Capital stock     207,111     207,111     1,846,081       Capital surplus     194,550     194,522     1,733,863       Retained earnings     422,422     460,683     4,106,280       Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Total liabilities	13,460,145	13,794,395	122,955,656
Capital surplus   194,550   194,522   1,733,863     Retained earnings   422,422   460,683   4,106,280     Treasury shares   (48,876)   (67,763)   (604,004)     Total shareholders' equity   775,208   794,554   7,082,220     Valuation difference on available-for-sale securities   487,200   338,842   3,020,256     Deferred gains (losses) on hedging instruments   (8,601)   (5,203)   (46,379)     Land revaluation (Note 2 (12))   (43,288)   (35,354)   (315,127)     Foreign currency translation adjustment   21   17   154     Total accumulated other comprehensive income   435,331   298,302   2,658,902     Subscription rights to shares   926   1,178   10,501     Non-controlling interests   2,595   2,737   24,402     Total net assets   1,214,061   1,096,772   9,776,027	Net assets:			
Retained earnings   422,422   460,683   4,106,280     Treasury shares   (48,876)   (67,763)   (604,004)     Total shareholders' equity   775,208   794,554   7,082,220     Valuation difference on available-for-sale securities   487,200   338,842   3,020,256     Deferred gains (losses) on hedging instruments   (8,601)   (5,203)   (46,379)     Land revaluation (Note 2 (12))   (43,288)   (35,354)   (315,127)     Foreign currency translation adjustment   21   17   154     Total accumulated other comprehensive income   435,331   298,302   2,658,902     Subscription rights to shares   926   1,178   10,501     Non-controlling interests   2,595   2,737   24,402     Total net assets   1,214,061   1,096,772   9,776,027	Capital stock	207,111	207,111	1,846,081
Treasury shares     (48,876)     (67,763)     (604,004)       Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Capital surplus	194,550	194,522	1,733,863
Total shareholders' equity     775,208     794,554     7,082,220       Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Retained earnings	422,422	460,683	4,106,280
Valuation difference on available-for-sale securities     487,200     338,842     3,020,256       Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Treasury shares	(48,876)	(67,763)	(604,004)
Deferred gains (losses) on hedging instruments     (8,601)     (5,203)     (46,379)       Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Total shareholders' equity	775,208	794,554	7,082,220
Land revaluation (Note 2 (12))     (43,288)     (35,354)     (315,127)       Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Valuation difference on available-for-sale securities	487,200	338,842	3,020,256
Foreign currency translation adjustment     21     17     154       Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Deferred gains (losses) on hedging instruments	(8,601)	(5,203)	(46,379)
Total accumulated other comprehensive income     435,331     298,302     2,658,902       Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Land revaluation (Note 2 (12))	(43,288)	(35,354)	(315,127)
Subscription rights to shares     926     1,178     10,501       Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Foreign currency translation adjustment	21	17	154
Non-controlling interests     2,595     2,737     24,402       Total net assets     1,214,061     1,096,772     9,776,027	Total accumulated other comprehensive income	435,331	298,302	2,658,902
Total net assets 1,214,061 1,096,772 9,776,027	Subscription rights to shares	926	1,178	10,501
, , , , , , , , , , , , , , , , , , , ,	Non-controlling interests	2,595	2,737	24,402
Total liabilities and net assets \(\frac{\pmathbf{\qmanh}\pmathbf{\pmathbf{\pmathbf{\qmanh}\pmathbf{\pmathbf{\qmanh}\pma	Total net assets	1,214,061	1,096,772	9,776,027
	Total liabilities and net assets	¥14,674,207	¥14,891,167	\$132,731,684

See notes to consolidated financial statements.