

CHAPTER 6

Operational Data

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*All figures are rounded down to the nearest unit.
 **% and 00/0 are rounded to the nearest figure.

STATUS OF FINANCIAL ASSETS (NON-CONSOLIDATED)

1. Status of Non-Performing Assets According to Borrower's Classification

| | | Millions of Yen, % | | |
|-----------------------------------|----------------------|--------------------|--------------------|--------------------|
| As of March 31 | | 2011 | 2010 | 2009 |
| Bankrupt and quasi-bankrupt loans | 1 | ¥ 12,048 | ¥ 12,505 | ¥ 12,453 |
| Doubtful loans | 2 | 26,383 | 27,253 | 29,394 |
| Substandard loans | 3 | 4,240 | 2,309 | 1,323 |
| Subtotal | | 42,671 | 42,067 | 43,172 |
| [Ratio to total] | | [0.38%] | [0.39%] | [0.41%] |
| Normal loans | 4 | 11,303,865 | 10,650,996 | 10,560,212 |
| Total | 1 + 2 + 3 + 4 | ¥11,346,537 | ¥10,693,063 | ¥10,603,384 |

Notes: 1. 1) Bankrupt and quasi-bankrupt loans are non-performing assets and similar loans that have fallen into bankruptcy due to reasons including initiation of bankruptcy proceedings, start of reorganization proceedings, or submission of an application to start rehabilitation proceedings.
 2) Doubtful loans are non-performing assets with a strong likelihood that loan principal cannot be recovered or interest cannot be received according to the contract, because of difficulties in financial condition and business performance of the debtor who has not yet entered into bankruptcy.
 3) Substandard loans include loans that are delinquent for over three months and restructured loans. Loans that are delinquent for over three months are loans with principal or interest being unpaid for over three months counting from the day after the due date based on the loan agreement (excluding 1) and 2) in the above notes). Restructured loans are loans that provide certain concessions favorable to the borrower with the intent of supporting the borrower's restructuring. Examples of such concessions include reducing or exempting interest, postponing principal or interest payments, releasing credits, or providing other benefits to the borrowers (excluding 1) and 2) in the above notes and loans that are delinquent for over three months).
 4) Normal loans are loans that do not fall under the classifications for 1) to 3) in the above notes, and where the debtor has no financial or business performance problems.
 2. Classifications and calculation methods used in this table are based on the Ordinance for Enforcement of the Insurance Business Act. The table includes guaranteed private offering loans of financial institutions, loans, securities lending, accrued interest, suspense payments, and customer's liabilities for acceptances and guarantees.
 3. Bankrupt and quasi-bankrupt loans are directly deducted from total loans as estimated uncollectible amounts calculated by subtracting estimated collectable amounts based on the collateral and guarantees from total loans. These amounts for bankrupt and quasi-bankrupt were ¥2,996 million, ¥13,660 million and ¥7,196 million as of March 31, 2011, 2010 and 2009, respectively.

2. Status of Risk-Monitored Loans

| | | Millions of Yen, % | | |
|---|----------------------|--------------------|----------------|----------------|
| As of March 31 | | 2011 | 2010 | 2009 |
| Loans to bankrupt borrowers | 1 | ¥ 3,127 | ¥ 3,222 | ¥ 3,415 |
| Delinquent loans | 2 | 35,301 | 36,524 | 38,426 |
| Loans that are delinquent for over three months | 3 | — | — | — |
| Restructured loans | 4 | 4,240 | 2,309 | 1,323 |
| Total | 1 + 2 + 3 + 4 | ¥42,669 | ¥42,056 | ¥43,165 |
| [Ratio to total loans receivable] | | [0.49%] | [0.48%] | [0.47%] |

Notes: 1. For loans to bankrupt borrowers and quasi-bankrupt borrowers (including collateralized and guaranteed loans), an estimated uncollectible amount (calculated by subtracting estimated collectable amounts based on collateral and guarantees from total loans) is directly deducted from the total loan amount. The amounts of loans to bankrupt borrowers were ¥1,035 million, ¥10,849 million and ¥6,000 million as of March 31, 2011, 2010 and 2009, respectively. The amounts of delinquent loans were ¥1,961 million, ¥2,810 million and ¥1,196 million as of March 31, 2011, 2010 and 2009, respectively.
 2. 1) Loans to bankrupt borrowers are loans with principal or interest payments being overdue for a significant period of time and interest not being accrued including the following: (a) loans to borrowers that are legally bankrupt through filings for proceedings under the Corporate Reorganization Act, Civil Rehabilitation Act, Bankruptcy Act, or Company Act, (b) loans to borrowers that have notes suspended from being traded, or (c) loans to borrowers that have filed for legal proceedings similar to the aforementioned proceedings based on overseas laws.
 2) Delinquent loans are loans with interest not accrued and exclude loans to bankrupt borrowers and loans with interest payments extended with the objective of restructuring or supporting the borrowers.
 3) Loans that are delinquent for over three months are loans with principal or interest unpaid for over three months counting from the day after the due date based on the loan agreement. Note that the account does not include loans to bankrupt borrowers and delinquent loans.
 4) Restructured loans are loans that provide certain concessions favorable to the borrower with the intent of supporting the borrower's restructuring, such as by reducing or exempting interest, postponing principal or interest payments, releasing credits, or providing other benefits to the borrowers (excluding loans to bankrupt borrowers and delinquent loans from above, and loans that are delinquent for over three months).
 3. Based on the results of asset self-assessment, accrued interest on loans is not recorded as revenues for obligors that are bankrupt, essentially bankrupt or nearing bankruptcy.

Asset Self-Assessment

Asset self-assessment refers to evaluating individual assets based on the financial condition of each borrower and its collateral, and is classified into categories. The Company has defined strict assessment standards based on the "Inspection Manual for Insurance Companies" of the Financial Services Agency and conduct internal audit by the Auditing Dept. independent from the groups handling the actual assessment. In addition, it undergoes external audit by external auditors (certified public accountants).

Self-assessment categories

| Debtor category | Recoverability through collateral and guarantees (see Notes) | | | | Status of debtors |
|-----------------|--|---------------|----------------|---------------|--|
| | a) | b) | c) | d) | |
| Normal | Non-categorized ① | | | | Debtors whose performance is sound and for whom there are no specific concerns regarding their financial situation. |
| On caution | Non-categorized ② | Category II ② | Category II ③ | | Debtors on caution, such as debtors whose loan terms and conditions have been eased or whose loan repayment performance is poor, and debtors posting a loss, or whose performance is sluggish or unstable. |
| Substandard | | | | | Of above, debtors whose loan terms and conditions have been eased or who are delinquent for the past three months or more from the due date. |
| Doubtful | Non-categorized | Category II | Category III ④ | | Debtors who are not bankrupt at present, but for whom the possibility of bankruptcy in the near future is high owing to their financial difficulties. |
| Quasi-bankrupt | Non-categorized | Category II | Category III ④ | Category IV ⑤ | Debtors who are essentially bankrupt. Although there is no legal or formal evidence of the bankruptcy, the debtor is in serious financial difficulty and there is no prospect of revitalization. |
| Bankrupt | Non-categorized | Category II | Category III ④ | Category IV ⑤ | Debtors that are legally or formally bankrupt as a result of having entered into bankruptcy, liquidation, corporate reorganization, corporate rehabilitation or civil rehabilitation procedures. |

Notes: Categories for collateral/guarantee-based recoverability

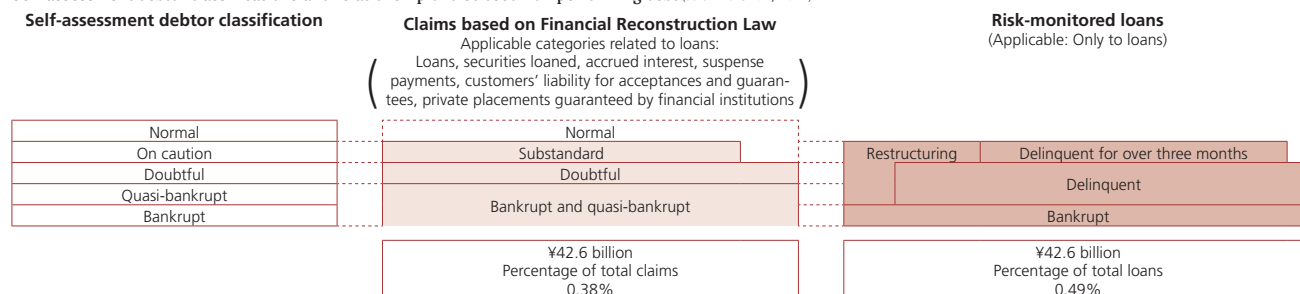
a) Estimation of disposal of solid collateral and solid guarantee

b) Estimation of disposal of general collateral and general guarantee

c) Portion for which recovery through guarantees is uncertain, calculated as the difference between estimates of the collateral amount and disposal amount

d) Portions other than a)–c) that are deemed irrecoverable

Self-assessment debtor classifications and relationship of disclosed non-performing debt (as of March 31, 2011)



Status of Borrower Classification

| As of March 31, 2011 | Amount | Percentage |
|---|----------|------------|
| Loan balances | ¥8,743.3 | 100.0% |
| (After direct write-off of category IV) | | |
| Non-categorized | 8,573.2 | 98.1 |
| Category II | 167.4 | 1.9 |
| Category III | 2.7 | 0.0 |
| Category IV | — | — |

Note: The amount of IV categorized which was directly written off from loans was ¥2.9 billion.

Standards for allowance for doubtful accounts

In order to take appropriate measures against bad debt, the Company has created the following types of reserve principles for self-assessment categories ①–⑤, as noted in the table of self-assessment categories, and builds reserves (bad-debt accounting) in accordance with these principles.

Reserve principles:

- Normal: General allowance for doubtful accounts based on actual loan losses in the previous fiscal year. [①]
- On caution: General allowance for doubtful accounts based on the accumulated actual loan loss ratio (ratio of losses incurred from loans within three years from a certain date) for the previous three fiscal years. [②]
- Substandard: Corporate loans are divided into two categories: those that are not secured by collateral, guarantees, or others, and calculate the actual loan loss ratio. [③]
- For doubtful, quasi-bankrupt and bankrupt, the necessary amount, concerning the balance calculated by subtracting estimated collectable amount based on collateral and guarantees from total loans, is provided as specific allowance for doubtful accounts. [④] The portion for the amount in "Category IV" is directly deducted from total loans amount. [⑤]

3. Status of Loans in Trust from Contract for Replacement of Loss

No ending balance during the fiscal years ended March 31, 2009 to 2011.

4. Ability to Pay Benefits (Solvency Margin Ratio)

| As of March 31 | | 2011 | 2010 | 2009 | |
|---|--|------------|---------------|-----------------|---------------|
| Millions of Yen | | | | | |
| Solvency margin gross amount | (A) | ¥5,722,029 | ¥6,232,562 | ¥4,800,915 | |
| Foundation funds (<i>kikin</i>) and other reserve funds: | | 2,767,335 | 2,805,804 | 2,653,864 | |
| Foundation funds | 1 | 1,268,064 | 1,217,299 | 1,118,048 | |
| Reserve for price fluctuations in investments in securities | 2 | 347,003 | 398,011 | 372,013 | |
| Contingency reserve | 3 | 821,755 | 864,445 | 864,445 | |
| General allowance for doubtful accounts | 4 | 10,504 | 11,481 | 16,250 | |
| Others | 9 | 320,007 | 314,567 | 283,107 | |
| Net unrealized gains on available-for-sale securities × 90% | 5 | 1,066,495 | 1,654,828 | 389,725 | |
| Net unrealized gains on real estate × 85% | 6 | 37,905 | 77,950 | 225,883 | |
| Excess of continued Zillmerized reserve | 7 | 1,721,278 | 1,555,073 | 1,424,104 | |
| Deduction clause | 8 | (430) | (360) | (272) | |
| Others | 9 | 129,446 | 139,265 | 107,609 | |
| Total amount of risk | $\sqrt{(R_1+R_3)^2+(R_2+R_3+R_7)^2} + R_4$ | (B) | 1,184,387 | 1,238,967 | 1,061,664 |
| Underwriting risk | R ₁ | 10 | 144,389 | 149,961 | 154,192 |
| Underwriting risk of third-sector insurance | R ₈ | 11 | 74,042 | 74,937 | 75,916 |
| Anticipated yield risk | R ₂ | 12 | 169,671 | 179,138 | 189,925 |
| Investment risk | R ₃ | 13 | 956,415 | 999,788 | 810,106 |
| Business management risk | R ₄ | 14 | 27,098 | 28,290 | 24,821 |
| Minimum guarantee risk | R ₇ | 15 | 10,401 | 10,677 | 10,952 |
| Solvency margin ratio | $\frac{(A)}{(1/2) \times (B)} \times 100$ | | 966.2% | 1,006.0% | 904.4% |

Notes: 1. The amounts and figures in the table above are calculated based on Article 86, Article 87 of the Ordinance for Enforcement of the Insurance Business Act, as well as Ordinance No. 50 issued by the Ministry of Finance in 1996.

(Excess of continued Zillmerized reserve is calculated based on Article 1, Paragraph 3, Item 1 of Ordinance No. 50 issued by the Ministry of Finance in 1996.)

2. The figures shown in "Foundation funds" are after appropriation of surplus after deducting total valuations, conversions and others from total net assets on the balance sheet.

3. The standard method is used for the calculation of the amount equivalent to minimum guarantee risk R₇.

(Reference) Solvency Margin Ratio According to New Standard

| As of March 31 | | Millions of Yen |
|--|----------------|-----------------|
| | | 2011 |
| Solvency margin gross amount (A): | | ¥5,634,273 |
| Foundation funds (<i>kikin</i>) and other reserve funds: | | 2,767,335 |
| Foundation funds | | 1,268,064 |
| Reserve for price fluctuations in investments in securities | | 347,003 |
| Contingency reserve | | 821,755 |
| General allowance for doubtful accounts | | 10,504 |
| Others | | 320,007 |
| Net unrealized gains/losses on available-for-sale securities × 90% | | 1,066,495 |
| Net unrealized gains/losses on real estate × 85% | | 37,905 |
| Excess of continued Zillmerized reserve | | 1,721,278 |
| Qualifying subordinated debt | | — |
| Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations | | — |
| Deduction clause | | (430) |
| Others | | 41,689 |
| Total amount of risk (B): $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2} + R_4$ | | 2,129,384 |
| Underwriting risk | R ₁ | 144,389 |
| Underwriting risk of third-sector insurance | R ₈ | 74,042 |
| Anticipated yield risk | R ₂ | 411,800 |
| Investment risk | R ₃ | 1,649,467 |
| Business management risk | R ₄ | 45,810 |
| Minimum guarantee risk | R ₇ | 10,824 |
| Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ | | 529.1% |

Notes: 1. In accordance with Cabinet Office Ordinance No. 23 of 2010 and Financial Services Agency Public Notice No. 48 of 2010, part of the calculation standard for the solvency margin gross amount and the total amount of risk has been changed (tightening of margin calculations, tightening and refining of risk measurements, etc.) These changes are applied from the fiscal year ending March 31, 2012. The above table shows figures assuming that the changes were applied to the figures as of March 31, 2011.

2. The figures shown in "Foundation funds" are after appropriation of surplus after deducting total valuations, conversions and others from total net assets on the balance sheet.

3. The standard method is used for the calculation of the amount equivalent to minimum guarantee risk R₇.

1. Foundation Funds

The amount after excluding estimated distributed income (interest on foundation funds and provision for reserve for dividends to policyholders) from the appropriation of surplus plus total valuations, conversions and others included under total net assets on the balance sheets.

2. Reserve for Price Fluctuations in Investments in Securities

The amount of the reserve for price fluctuations in investments in securities on the balance sheets.

3. Contingency Reserve

The amount of the contingency reserve, which is a part of policy reserves on the balance sheets.

4. General Allowance for Doubtful Accounts

The amount of the general allowance for doubtful accounts, listed as allowance for doubtful accounts on the balance sheets.

5. Net Unrealized Gains on Available-for-Sale Securities

If the difference between the total amount of securities on the balance sheet and the total book value is positive, multiply by 90%, if negative, multiply by 100% and record the resulting amount.

6. Net Unrealized Gains on Real Estate

If the difference between the total market value of real estate and the total book value is positive, multiply by 85%, if negative, multiply by 100% and record the resulting amount. The difference between the market value and book value of real estate includes land revaluation differences on the balance sheet and the total deferred tax liabilities for land revaluation on the balance sheets.

7. Excess of Continued Zillmerized Reserve

An amount that exceeds either the continued Zillmerized reserve or the amount of surrender benefits out of policy reserves (excluding the contingency reserve) on the balance sheet, whichever is greater.

8. Deduction Clause

The deduction clause improves the ability to pay, for example, the insurance claims of other insurance companies and to raise the capital adequacy ratio of subsidiaries (when banks, etc. are made into subsidiaries, etc.), in cases where the shares and other means of capital procurement of the aforementioned other insurance companies or subsidiaries are held intentionally, by enabling the deduction of the amount of those means of capital procurement from the solvency margin ratio.

9. Others

The total amount of a part of dividend reserves on the balance sheets, future profit (average value of the provision for reserve for dividends to policyholders over the last five fiscal years or the most recent fiscal year, 50% of whichever is less) and tax amounts corresponding to contingency reserve under net assets.

10. Underwriting Risk

Shows the amount for dealing with underwriting risk (out of risk of actual insurable incidents occurring at a higher frequency than generally expected; risk that applies to third-sector insurance).

11. Underwriting Risk of Third-Sector Insurance

Shows the amount for dealing with underwriting risk of third-sector insurance (out of risk of actual insurable incidents occurring at a higher frequency than generally expected, risk that applies to third-sector insurance).

12. Anticipated Yield Risk

Shows the amount for dealing with anticipated yield risk (risk of not being able to secure an anticipated yield that serves as the basis for calculating policy reserves).

13. Investment Risk

Shows the amount for dealing with investment risk (in risks related to asset management, those risks arising from reasons other than more than generally expected price fluctuations of held securities and other assets).

14. Business Management Risk

Shows the amount for dealing with business management risk (with regard to risks arising at a greater than expected frequency, those risks that do not fall under the category of underwriting risk, underwriting risk of third-sector insurance, anticipated yield risk, asset management risk and minimum guarantee risk are included in this category).

15. Minimum Guarantee Risk

Shows the amount for dealing with minimum guarantee risk (in insurance policies in the separate accounts, those policies that guarantee a minimum amount of insurance benefits, the risk that said insurance policies and the value of assets belonging to the separate accounts when paying said insurance benefits, will fall below the amount of minimum guaranteed insurance benefits, and the risk arising from greater than expected price fluctuations for assets belonging to said special accounts).

5. Unrealized Gains/Losses from Assets (Company Total)

| As of March 31 | | Billions of Yen | | |
|--|--------------------------------|-----------------|----------------|----------------|
| | | 2011 | 2010 | 2009 |
| Cash, deposits and call loans | Book value | ¥ 764.4 | ¥ 725.9 | ¥ 762.1 |
| | Market value (appraisal value) | 764.4 | 725.9 | 762.1 |
| | Net gains/losses | (0.0) | (0.0) | 0.0 |
| | Gains | 0.0 | 0.0 | 0.0 |
| | Losses | (0.0) | (0.0) | (0.0) |
| Proprietary trading securities* ¹ | Book value | — | — | — |
| | Market value (appraisal value) | — | — | — |
| | Net gains/losses | — | — | — |
| | Gains | — | — | — |
| | Losses | — | — | — |
| Assets held in trust* ² | Book value | — | 10.6 | 114.6 |
| | Market value (appraisal value) | — | 10.6 | 114.6 |
| | Net gains/losses | — | — | — |
| | Gains | — | — | — |
| | Losses | — | — | — |
| Investments in securities* ³ | Book value | 34,490.2 | 33,110.4 | 30,901.7 |
| | Market value (appraisal value) | 36,318.7 | 35,470.6 | 31,897.2 |
| | Net gains/losses | 1,828.5 | 2,360.1 | 995.5 |
| | Gains | 2,537.8 | 2,784.1 | 1,855.9 |
| | Losses | (709.2) | (423.9) | (860.3) |
| Loans receivable* ⁴ | Book value | 8,743.3 | 87,708 | 9,133.4 |
| | Market value (appraisal value) | 8,964.9 | 8,947.5 | 9,133.4 |
| | Net gains/losses | 221.5 | 176.7 | — |
| | Gains | 234.8 | 186.3 | — |
| | Losses | (13.2) | (9.5) | — |
| Real estate* ⁵ | Book value | 1,284.2 | 1,292.2 | 1,167.4 |
| | Market value (appraisal value) | 1,246.8 | 1,301.0 | 1,348.1 |
| | Net gains/losses | (37.3) | 8.8 | 180.7 |
| | Gains | 165.9 | 199.5 | 318.1 |
| | Losses | (203.3) | (190.7) | (137.4) |
| Other assets | Book value | 3,358.8 | 2,935.9 | 3,313.3 |
| | Market value (appraisal value) | 3,398.8 | 2,950.6 | 3,336.1 |
| | Net gains/losses | 40.0 | 14.6 | 22.8 |
| | Gains | 41.3 | 19.4 | 26.2 |
| | Losses | (1.2) | (4.8) | (3.4) |
| Total assets | Book value | 48,641.1 | 46,846.1 | 45,392.8 |
| | Market value (appraisal value) | 50,693.9 | 49,406.4 | 46,591.9 |
| | Net gains/losses | 2,052.8 | 2,560.3 | 1,199.0 |
| | Gains | 2,979.9 | 3,189.5 | 2,200.4 |
| | Losses | (927.1) | (629.1) | (1,001.3) |

*1 Proprietary trading securities include securities with market values calculated using theoretical prices.

*2 Market value calculations are based on prices rationally calculated by the trustee of assets held in trust. Book value includes net gains/losses related to derivative transactions within assets held in trust.

*3 Investments in securities include securities with market values calculated using theoretical prices. Securities also include securities loaned.

*4 Market value calculations started on March 31, 2010.

*5 Real estate is the total of the land account and leasehold account. The market value of real estate (land + land lease rights) is calculated with reference to publicly disclosed appraisal values. The Company reappraised land for business use based on the Law for the Revaluation of Land. Book value includes revaluation differences of ¥81.9 billion, ¥82.9 billion and ¥85.0 billion as of March 31, 2011, 2010 and 2009, respectively.

6. Data on Market Value of Securities (Company Total)

* Please refer to the following pages: Market Value of Securities (General Account) ... p. 199, Market Value of Securities (Separate Account for Individual Variable Insurance) ... p. 206, Market Value of Securities (Separate Account for Individual Variable Annuities) ... p. 210

1. Net valuation gains/losses from trading securities

| Millions of Yen | | | | | | |
|--------------------|----------------------|---|----------------------|---|----------------------|---|
| As of March 31 | 2011 | | 2010 | | 2009 | |
| | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses |
| Trading securities | ¥1,182,649 | ¥(19,844) | ¥1,330,806 | ¥325,974 | ¥1,345,461 | ¥(201,841) |

Notes: 1. Balance sheet amount of assets held in trust included in trading securities and the net valuation gains/losses included in profits/losses for current period include net gains/losses on derivative transactions.

2. The carrying value above excludes cash equivalents and call loans within assets held in trust included in trading securities.

2. Data on market value of securities (Securities with market value other than trading securities)

| Millions of Yen | | | | | | | | | | |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| As of March 31 | 2011 | | | | | 2010 | | | | |
| | Book value | Market value | Net gains/losses | Gains | Losses | Book value | Market value | Net gains/losses | Gains | Losses |
| Policy-reserve-matching bonds | ¥17,415,476 | ¥18,106,439 | ¥ 690,962 | ¥ 719,757 | ¥ (28,794) | ¥16,835,535 | ¥17,370,576 | ¥ 535,041 | ¥ 565,694 | ¥ (30,653) |
| Held-to-maturity debt securities | 16,511 | 16,648 | 137 | 176 | (39) | 19,522 | 19,864 | 341 | 341 | — |
| Investments in subsidiaries and affiliates | 7,711 | 34,062 | 26,351 | 26,351 | — | 62,165 | 86,172 | 24,006 | 24,006 | — |
| Available-for-sale securities | 15,947,266 | 17,144,379 | 1,197,112 | 1,827,671 | (630,559) | 14,969,667 | 16,811,804 | 1,842,136 | 2,207,938 | (365,801) |
| Domestic bonds | 1,447,102 | 1,481,593 | 34,490 | 38,044 | (3,553) | 1,662,706 | 1,697,638 | 34,932 | 35,508 | (575) |
| Domestic stocks | 4,718,455 | 5,905,992 | 1,187,537 | 1,539,836 | (352,299) | 4,767,514 | 6,439,520 | 1,672,005 | 1,903,019 | (231,013) |
| Foreign securities | 8,999,879 | 8,991,350 | (8,529) | 242,325 | (250,854) | 7,757,947 | 7,909,213 | 151,265 | 260,665 | (109,399) |
| Foreign bonds | 7,689,976 | 7,599,864 | (90,111) | 138,886 | (228,997) | 6,482,201 | 6,579,520 | 97,318 | 157,817 | (60,498) |
| Foreign stocks and other securities | 1,309,902 | 1,391,485 | 81,582 | 103,439 | (21,856) | 1,275,745 | 1,329,692 | 53,946 | 102,847 | (48,900) |
| Other securities | 324,701 | 307,857 | (16,844) | 6,973 | (23,817) | 314,171 | 298,340 | (15,830) | 8,415 | (24,246) |
| Monetary receivables purchased | 34,127 | 34,589 | 461 | 492 | (30) | 97,328 | 97,097 | (230) | 330 | (561) |
| Negotiable certificates of deposit | 423,000 | 422,995 | (4) | 0 | (4) | 370,000 | 369,994 | (5) | 0 | (5) |
| Total | ¥33,386,965 | ¥35,301,529 | ¥1,914,563 | ¥2,573,956 | ¥(659,393) | ¥31,886,890 | ¥34,288,417 | ¥2,401,526 | ¥2,797,981 | ¥(396,454) |
| Domestic bonds | 17,804,828 | 18,493,158 | 688,330 | 719,448 | (31,117) | 17,370,556 | 17,931,725 | 561,168 | 585,604 | (24,436) |
| Domestic stocks | 4,718,455 | 5,905,992 | 1,187,537 | 1,539,836 | (352,299) | 4,821,968 | 6,507,838 | 1,685,869 | 1,916,883 | (231,013) |
| Foreign securities | 9,095,298 | 9,115,769 | 20,471 | 271,362 | (250,891) | 7,857,734 | 8,017,744 | 160,009 | 271,914 | (111,904) |
| Foreign bonds | 7,777,684 | 7,690,221 | (87,462) | 141,572 | (229,034) | 6,574,277 | 6,670,197 | 95,920 | 158,923 | (63,003) |
| Foreign stocks and other securities | 1,317,613 | 1,425,547 | 107,933 | 129,790 | (21,856) | 1,283,456 | 1,347,546 | 64,089 | 112,990 | (48,900) |
| Other securities | 324,701 | 307,857 | (16,844) | 6,973 | (23,817) | 314,171 | 298,340 | (15,830) | 8,415 | (24,246) |
| Monetary receivables purchased | 1,020,683 | 1,055,755 | 35,072 | 36,335 | (1,262) | 1,152,460 | 1,162,774 | 10,314 | 15,163 | (4,849) |
| Negotiable certificates of deposit | 423,000 | 422,995 | (4) | 0 | (4) | 370,000 | 369,994 | (5) | 0 | (5) |

| As of March 31 | 2009 | | | | |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
| | Book value | Market value | Net gains/losses | Gains | Losses |
| Policy-reserve-matching bonds | ¥16,704,274 | ¥17,314,594 | ¥ 610,320 | ¥ 643,658 | ¥ (33,338) |
| Held-to-maturity debt securities | 28,233 | 28,341 | 107 | 111 | (3) |
| Investments in subsidiaries and affiliates | 54,454 | 51,894 | (2,560) | — | (2,560) |
| Available-for-sale securities | 13,097,708 | 13,538,524 | 440,815 | 1,238,208 | (797,393) |
| Domestic bonds | 1,358,461 | 1,375,167 | 16,706 | 18,759 | (2,053) |
| Domestic stocks | 4,594,431 | 5,165,040 | 570,609 | 1,054,310 | (483,701) |
| Foreign securities | 6,407,224 | 6,302,810 | (104,413) | 164,970 | (269,383) |
| Foreign bonds | 5,527,459 | 5,568,776 | 41,316 | 158,333 | (117,017) |
| Foreign stocks and other securities | 879,764 | 734,034 | (145,729) | 6,636 | (152,366) |
| Other securities | 318,239 | 276,233 | (42,006) | 136 | (42,143) |
| Monetary receivables purchased | 75,351 | 75,268 | (83) | 25 | (108) |
| Negotiable certificates of deposit | 344,000 | 344,003 | 3 | 6 | (2) |
| Total | ¥29,884,671 | ¥30,933,354 | ¥1,048,682 | ¥1,881,979 | ¥(833,296) |
| Domestic bonds | 16,901,879 | 17,516,943 | 615,063 | 635,448 | (20,384) |
| Domestic stocks | 4,648,885 | 5,216,934 | 568,048 | 1,054,310 | (486,261) |
| Foreign securities | 6,511,195 | 6,395,965 | (115,229) | 165,783 | (281,012) |
| Foreign bonds | 5,631,430 | 5,661,930 | 30,500 | 159,146 | (128,646) |
| Foreign stocks and other securities | 879,764 | 734,034 | (145,729) | 6,636 | (152,366) |
| Other securities | 318,239 | 276,233 | (42,006) | 136 | (42,143) |
| Monetary receivables purchased | 1,160,471 | 1,183,273 | 22,802 | 26,294 | (3,491) |
| Negotiable certificates of deposit | 344,000 | 344,003 | 3 | 6 | (2) |

Note: This table includes negotiable certificates of deposit and other items deemed appropriate to be handled as securities under the Financial Instruments and Exchange Act.

6. Data on Market Value of Securities (Company Total), continued

(1) Policy-reserve-matching bonds

Millions of Yen

| As of March 31 | 2011 | | | 2010 | | |
|---|----------------------|--------------|------------|----------------------|--------------|------------|
| | Balance sheet amount | Market value | Difference | Balance sheet amount | Market value | Difference |
| Bonds whose market value exceeds balance sheet amount | ¥15,669,707 | ¥16,389,465 | ¥719,757 | ¥14,925,486 | ¥15,491,180 | ¥565,694 |
| Domestic bonds | 14,690,166 | 15,371,394 | 681,228 | 14,092,476 | 14,642,231 | 549,755 |
| Foreign securities | 80,912 | 83,598 | 2,685 | 37,850 | 38,957 | 1,106 |
| Monetary receivables purchased | 898,628 | 934,471 | 35,842 | 795,158 | 809,991 | 14,833 |
| Bonds whose market value does not exceed balance sheet amount | 1,745,768 | 1,716,974 | (28,794) | 1,910,049 | 1,879,396 | (30,653) |
| Domestic bonds | 1,651,047 | 1,623,521 | (27,525) | 1,595,851 | 1,571,991 | (23,860) |
| Foreign securities | 6,795 | 6,758 | (36) | 54,224 | 51,719 | (2,504) |
| Monetary receivables purchased | 87,926 | 86,693 | (1,232) | 259,973 | 255,685 | (4,287) |

(2) Held-to-maturity debt securities

Millions of Yen

| As of March 31 | 2011 | | | 2010 | | |
|---|----------------------|--------------|------------|----------------------|--------------|------------|
| | Balance sheet amount | Market value | Difference | Balance sheet amount | Market value | Difference |
| Bonds whose market value exceeds balance sheet amount | ¥14,012 | ¥14,188 | ¥176 | ¥19,522 | ¥19,864 | ¥341 |
| Domestic bonds | 14,012 | 14,188 | 176 | 19,522 | 19,864 | 341 |
| Bonds whose market value does not exceed balance sheet amount | 2,499 | 2,460 | (39) | — | — | — |
| Domestic bonds | 2,499 | 2,460 | (39) | — | — | — |

(3) Available-for-sale securities

Millions of Yen

| As of March 31 | 2011 | | | 2010 | | |
|---|------------|----------------------|------------|------------|----------------------|------------|
| | Book value | Balance sheet amount | Difference | Book value | Balance sheet amount | Difference |
| Bonds whose balance sheet amount exceeds book value | ¥8,544,381 | ¥10,372,053 | ¥1,827,671 | ¥9,921,362 | ¥12,129,301 | ¥2,207,938 |
| Domestic bonds | 1,158,509 | 1,196,553 | 38,044 | 1,143,171 | 1,178,679 | 35,508 |
| Domestic stocks | 3,147,836 | 4,687,672 | 1,539,836 | 3,678,010 | 5,581,030 | 1,903,019 |
| Foreign securities | 4,011,331 | 4,253,656 | 242,325 | 4,903,840 | 5,164,505 | 260,665 |
| Available-for-sale securities | 212,419 | 219,393 | 6,973 | 176,370 | 184,786 | 8,415 |
| Monetary receivables purchased | 4,283 | 4,776 | 492 | 4,968 | 5,299 | 330 |
| Negotiable certificates of deposit | 10,000 | 10,000 | 0 | 15,000 | 15,000 | 0 |
| Bonds whose balance sheet amount does not exceed book value | 7,402,885 | 6,772,326 | (630,559) | 5,048,304 | 4,682,502 | (365,801) |
| Domestic bonds | 288,593 | 285,039 | (3,553) | 519,534 | 518,958 | (575) |
| Domestic stocks | 1,570,618 | 1,218,319 | (352,299) | 1,089,503 | 858,490 | (231,013) |
| Foreign securities | 4,988,547 | 4,737,693 | (250,854) | 2,854,106 | 2,744,707 | (109,399) |
| Available-for-sale securities | 112,281 | 88,463 | (23,817) | 137,800 | 113,554 | (24,246) |
| Monetary receivables purchased | 29,843 | 29,813 | (30) | 92,359 | 91,798 | (561) |
| Negotiable certificates of deposit | 413,000 | 412,995 | (4) | 355,000 | 354,994 | (5) |

(4) Book value of securities without market value

Millions of Yen

| As of March 31 | 2011 | 2010 | 2009 |
|---|-------------------|-------------------|-------------------|
| Policy-reserve-matching bonds | ¥ — | ¥ — | ¥ — |
| Held-to-maturity debt securities | — | — | — |
| Unlisted foreign bonds | — | — | — |
| Others | — | — | — |
| Investments in subsidiaries and affiliates | 184,081 | 180,835 | 181,355 |
| Available-for-sale securities | 1,180,194 | 1,244,653 | 1,104,965 |
| Unlisted domestic stocks (excluding stocks sold over-the-counter) | 267,089 | 318,507 | 272,742 |
| Unlisted foreign stocks (excluding stocks sold over-the-counter) | 697,511 | 707,363 | 662,385 |
| Unlisted foreign bonds | 53,912 | 53,912 | — |
| Others | 161,681 | 164,870 | 169,837 |
| Total | ¥1,364,275 | ¥1,425,489 | ¥1,286,321 |

Note: Of securities without market value, the net loss on currency exchange valuation of assets denominated in foreign currencies was ¥50,943 million, ¥31,061 million and ¥30,353 million as of March 31, 2011, 2010 and 2009, respectively.

6. Data on Market Value of Securities (Company Total), continued

Policy-reserve-matching bonds

The Company has established the following target portfolios that correspond to specific types of insurance products:

- Regarding lump-sum payment products (lump-sum payment endowment, lump-sum payment annuities, lump-sum payment whole life insurance) and guaranteed fixed-term rate group annuities, the Company has established an Asset/Liability Management (ALM) portfolio that aims to avoid interest fluctuation risks by predicting future cash flows from debt.
- In terms of other types of insurance, the Company has established an ALM portfolio that has a goal of expanding long-term future revenue by evaluating debt characteristics and by operating within a specific range of risk allowance.

Given the characteristics of these insurance products, and this type of asset management, the Company has specified and sub-categorized the following insurance policies based on "Temporary Treatment of Accounting and Auditing Concerning Policy-reserve-matching Bonds in the Insurance Industry" (Japan Institute of Certified Public Accountants Industry Audit Committee Release No. 21).

- All insurance policies for other than lump-sum payment products and group annuities
- All insurance policies for lump-sum payment products other than variable assumed rate type insurance
- All insurance policies for group annuities other than guaranteed fixed-term rate products

Concerning bonds held for the purpose of controlling the respective duration (level of market price fluctuations against fluctuations in interest rates) of bonds that fit into these sub-categories, the Risk Management Committee regularly confirms that the policy reserves and the duration are in a state of general consistency.

Based on such confirmation, the Company classifies most Japanese yen-based debt securities into policy-reserve-matching bonds.

7. Data on Market Value of Assets Held in Trust (Company Total)

| As of March 31 | | 2011 | 2010 | 2009 |
|-----------------------------|-----------------------------|------|----------|----------|
| Assets held in trust | Balance sheet amount | ¥— | ¥ 10,670 | ¥114,637 |
| | Market value | — | 10,670 | 114,637 |
| | Net unrealized gains/losses | — | — | — |
| | Gains | — | — | — |
| | Losses | — | — | — |

Notes: 1. Market value calculations are based on prices rationally calculated by the trustee of assets held in trust.

2. Balance sheet amount includes net gains/losses related to derivative transactions within assets held in trust.

Assets held in trust for trading purposes

| As of March 31 | 2011 | | 2010 | | 2009 | |
|---|----------------------|---|----------------------|---|----------------------|---|
| | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses |
| Assets held in trust for trading purposes | ¥— | ¥2,479 | ¥10,670 | ¥79,793 | ¥114,637 | ¥(44,531) |

Note: The carrying value of assets held in trust on the balance sheets and the net valuation gains/losses included in profits/losses for current period include net gains/losses related to derivative transactions.

Assets held in trust classified as held to maturity, held for reserves and other

No ending balance during the fiscal years ended March 31, 2009 to 2011.

8. Data on Market Value of Derivative Transactions (Company Total)

* Please refer to the following pages: Qualitative Information on Derivative Transactions (General Account: Excludes Proprietary Trading Securities) ... p. 201, Qualitative Information on Derivative Transactions (Separate Account for Individual Variable Insurance) ... p. 207, Qualitative Information on Derivative Transactions (Separate Account for Individual Variable Annuities) ... p. 210

1. Breakdown of gains/losses (Hedge accounting applied/Hedge accounting not applied)

| As of March 31 | | | | | | Millions of Yen |
|------------------------------|------------|-------------------|----------------|-----------|-----------|-------------------|
| | Interest | Currencies | Stocks | Bonds | Others | Total |
| 2011 | | | | | | |
| Hedge accounting applied | ¥ — | ¥ (81,201) | ¥ — | ¥— | ¥— | ¥ (81,201) |
| Hedge accounting not applied | — | 931 | (894) | — | — | 37 |
| Total | ¥ — | ¥ (80,270) | ¥ (894) | ¥— | ¥— | ¥ (81,164) |
| 2010 | | | | | | |
| Hedge accounting applied | ¥ — | ¥(101,313) | ¥ — | ¥— | ¥— | ¥(101,313) |
| Hedge accounting not applied | — | (10,220) | 934 | — | — | (9,285) |
| Total | ¥ — | ¥(111,534) | ¥ 934 | ¥— | ¥— | ¥(110,599) |
| 2009 | | | | | | |
| Hedge accounting applied | ¥ — | ¥ (35,146) | ¥ — | ¥— | ¥— | ¥ (35,146) |
| Hedge accounting not applied | — | (82,907) | 1,333 | — | — | (81,574) |
| Total | ¥ — | ¥(118,054) | ¥1,333 | ¥— | ¥— | ¥(116,720) |

Note: Net gains/losses from applying fair value hedge included in hedge accounting applied, and net gains/losses included in hedge accounting not applied, other than deferred gain to be amortized from the discontinuation of hedge accounting, are recorded in the statements of income.

8. Data on Market Value of Derivative Transactions (Company Total), continued

2. Hedge accounting not applied <As of March 31, 2011 and 2010>

(1) Interest-rate related

No ending balance as of March 31, 2011 or March 31, 2010

(2) Currency-related

| As of March 31 | | | | | Millions of Yen | | | |
|-------------------------------|---|-------------------------------|------------------|-------------------------|-----------------|------------------|---------|-----|
| | | | | | 2011 | 2010 | | |
| Over-the-counter | Foreign exchange forward contracts | Sold | U.S. Dollar | Contract amount | ¥ 516,261 | ¥ 634,512 | | |
| | | | | Over 1 year | — | — | | |
| | | | | Market value | 521,879 | 650,657 | | |
| | | | Net gains/losses | (5,618) | (16,144) | | | |
| | | | Euro | Contract amount | 229,687 | 283,451 | | |
| | | | | Over 1 year | — | — | | |
| | | Market value | | 238,922 | 286,515 | | | |
| | | Total including others | | Contract amount | 830,415 | 929,378 | | |
| | | | | Over 1 year | — | — | | |
| | | | | Market value | 847,847 | 948,858 | | |
| | | | | Net gains/losses | (17,432) | (19,479) | | |
| | | Purchased | | U.S. Dollar | Contract amount | 544,380 | 656,930 | |
| | | | | | Over 1 year | — | — | |
| | | | | | Market value | 553,071 | 663,713 | |
| | | | | Net gains/losses | 8,691 | 6,782 | | |
| Euro | Contract amount | | | 218,635 | 335,072 | | | |
| | Over 1 year | | | — | — | | | |
| | Market value | | | 224,403 | 338,481 | | | |
| Net gains/losses | 5,767 | | | 3,409 | | | | |
| Total including others | | | | Contract amount | 880,409 | 1,045,417 | | |
| | | | | Over 1 year | — | — | | |
| | | | | Market value | 898,853 | 1,056,385 | | |
| | | | | Net gains/losses | 18,444 | 10,968 | | |
| Currency options | Sold | | | Call | U.S. Dollar | Contract amount | 124,725 | — |
| | | | | | | Over 1 year | [149] | [—] |
| | | | | | | Market value | 126 | — |
| | | Net gains/losses | 23 | | — | | | |
| | | Euro | Contract amount | | — | — | | |
| | | | Over 1 year | | — | — | | |
| | | | Market value | — | — | | | |
| | | Total including others | | Contract amount | 124,725 | — | | |
| | | | | Over 1 year | [149] | [—] | | |
| | | | | Market value | 126 | — | | |
| | | | | Net gains/losses | 23 | — | | |
| | | Put | | U.S. Dollar | Contract amount | — | — | |
| | | | | | Over 1 year | — | — | |
| | | | | | Market value | — | — | |
| | | | | Net gains/losses | — | — | | |
| Euro | Contract amount | | | — | — | | | |
| | Over 1 year | | | — | — | | | |
| | Market value | | | — | — | | | |
| Net gains/losses | — | | | — | | | | |
| Total including others | | | | Contract amount | — | — | | |
| | | | | Over 1 year | [—] | [—] | | |
| | | | | Market value | [—] | [—] | | |
| | | | | Net gains/losses | — | — | | |

8. Data on Market Value of Derivative Transactions (Company Total), continued

2. Hedge accounting not applied <As of March 31, 2011 and 2010>, continued

(2) Currency-related, continued

| As of March 31 | | | | | | Millions of Yen | |
|------------------|-----------------------|-----------|------------|-------------------------------|-------------------------|-----------------|-------------------|
| Over-the-counter | Currency options | Purchased | Call | U.S. Dollar | Contract amount | 2011 | 2010 |
| | | | | | | ¥ — | ¥ — |
| | | | | | | [—] | [—] |
| | | | | | Over 1 year | — | — |
| | | | | | | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Euro | Contract amount | — | — |
| | | | | | | [—] | [—] |
| | | | | | Over 1 year | — | — |
| | | | | | | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total including others | Contract amount | — | — |
| | | | | | | [—] | [—] |
| | | | | | Over 1 year | — | — |
| | | | | | | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | Put | U.S. Dollar | Contract amount | 124,725 | 186,080 |
| | | | | | | [149] | [4,497] |
| | | | | | Over 1 year | — | — |
| | | | | | | [—] | [—] |
| | | | | | Market value | 46 | 3,623 |
| | | | | | Net gains/losses | (103) | (873) |
| | | | | Euro | Contract amount | — | 124,920 |
| | | | | | | [—] | [4,109] |
| | | | | | Over 1 year | — | — |
| | | | | | | [—] | [—] |
| | | | | | Market value | — | 3,275 |
| | | | | | Net gains/losses | — | (834) |
| | | | | Total including others | Contract amount | 124,725 | 311,000 |
| | | | | | | [149] | [8,607] |
| | | | | | Over 1 year | — | — |
| | | | | | | [—] | [—] |
| | | | | | Market value | 46 | 6,889 |
| | | | | | Net gains/losses | (103) | (1,708) |
| | Currency swaps | | | U.S. Dollar | Contract amount | — | — |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Euro | Contract amount | — | — |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total including others | Contract amount | — | — |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total | Net gains/losses | ¥ 931 | ¥ (10,220) |

Notes: 1. Figures in brackets show option fees recorded on the non-consolidated balance sheets. However, these option fees already include contracted options as of the balance sheet date.

2. Net gains/losses shows the difference between the contract amount and market value for forward agreements, the difference between the option fees and market value for option transactions, and the current market value (present value) for swap transactions.

8. Data on Market Value of Derivative Transactions (Company Total), continued

2. Hedge accounting not applied <As of March 31, 2011 and 2010>, continued

(3) Stock-related

| As of March 31 | | | | Millions of Yen | | |
|-------------------------|---------------------------|------------------|-------------|-------------------------|----------------|--------------|
| Exchange | Stock price index futures | | | 2011 | 2010 | |
| | | Sold | | Contract amount | ¥ — | ¥ — |
| | | | | Over 1 year | — | — |
| | | | | Market value | — | — |
| | | | | Net gains/losses | — | — |
| | | Purchased | | Contract amount | 15,341 | 15,412 |
| | | | | Over 1 year | — | — |
| | | | | Market value | 14,465 | 16,345 |
| | | | | Net gains/losses | (876) | 932 |
| Over-the-counter | Stock options | Sold | Call | Contract amount | — | — |
| | | | | | [—] | [—] |
| | | | | Over 1 year | — | — |
| | | | | | [—] | [—] |
| | | | | Market value | — | — |
| | | | | Net gains/losses | — | — |
| | | | Put | Contract amount | — | — |
| | | | | | [—] | [—] |
| | | | | Over 1 year | — | — |
| | | | | | [—] | [—] |
| | | | | Market value | — | — |
| | | | | Net gains/losses | — | — |
| | | Purchased | Call | Contract amount | 183 | 91 |
| | | | | | [65] | [28] |
| | | | | Over 1 year | 183 | 91 |
| | | | | | [65] | [28] |
| | | | | Market value | 47 | 29 |
| | | | | Net gains/losses | (18) | 1 |
| | | | Put | Contract amount | — | — |
| | | | | | [—] | [—] |
| | | | | Over 1 year | — | — |
| | | | | | [—] | [—] |
| | | | | Market value | — | — |
| | | | | Net gains/losses | — | — |
| Total | | | | Net gains/losses | ¥ (894) | ¥ 934 |

Notes: 1. Figures in brackets show option fees recorded on the non-consolidated balance sheets. However, these option fees already include contracted options as of the balance sheet date.

2. Net gains/losses shows the difference between the contract amount and market value for forward agreements and the difference between the option fees and market value for option transactions.

(4) Bond-related

No ending balance as of March 31, 2011 or March 31, 2010.

(5) Others

No ending balance as of March 31, 2011 or March 31, 2010.

3. Hedge accounting applied <As of March 31, 2011 and 2010>

(1) Interest-rate related

No ending balance as of March 31, 2011 or March 31, 2010.

8. Data on Market Value of Derivative Transactions (Company Total), continued

3. Hedge accounting applied <As of March 31, 2011 and 2010>, continued

(2) Currency-related

| As of March 31 | | | | | Millions of Yen | | |
|------------------|---------------------------------|------------------------------------|------------------|-------------------------------|--|------------------|------------------|
| Over-the-counter | Mark-to-market hedge accounting | Foreign exchange forward contracts | Sold | | Foreign currency denominated bonds (main hedged items) | 2011 | 2010 |
| | | | | U.S. Dollar | Contract amount | ¥2,959,283 | ¥2,442,746 |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | 2,983,723 | 2,512,911 |
| | | | | | Net gains/losses | (24,439) | (70,164) |
| | | | | Euro | Contract amount | 481,865 | 688,793 |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | 507,900 | 687,001 |
| | | | | | Net gains/losses | (26,035) | 1,792 |
| | | | | Total including others | Contract amount | 4,817,511 | 4,298,880 |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | 4,909,407 | 4,399,250 |
| | | | | | Net gains/losses | (91,895) | (100,370) |
| | | | Purchased | U.S. Dollar | Contract amount | — | — |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Euro | Contract amount | — | — |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total including others | Contract amount | — | — |
| | | | | | Over 1 year | — | — |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | U.S. Dollar | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Euro | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total including others | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | U.S. Dollar | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Euro | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total including others | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | U.S. Dollar | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Euro | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total including others | Contract amount | — | — |
| | | | | | Over 1 year | (—) | (—) |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |

8. Data on Market Value of Derivative Transactions (Company Total), continued

3. Hedge accounting applied <As of March 31, 2011 and 2010>, continued

(2) Currency-related, continued

| As of March 31 | | | | | | Millions of Yen | |
|------------------|---------------------------------|------------------|----------------|-------------------------------|--|-------------------|--------------------|
| Over-the-counter | Mark-to-market hedge accounting | Currency options | Purchased Call | U.S. Dollar | Foreign currency denominated bonds (main hedged items) | 2011 | 2010 |
| | | | | | Contract amount | ¥ — | ¥ — |
| | | | | | Over 1 year | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Euro | Contract amount | — | — |
| | | | | | Over 1 year | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total including others | Contract amount | — | — |
| | | | | | Over 1 year | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Put U.S. Dollar | Contract amount | — | — |
| | | | | | Over 1 year | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Euro | Contract amount | — | — |
| | | | | | Over 1 year | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | Total including others | Contract amount | — | — |
| | | | | | Over 1 year | [—] | [—] |
| | | | | | Market value | — | — |
| | | | | | Net gains/losses | — | — |
| | | | | U.S. Dollar | Contract amount | 64,469 | 14,694 |
| | | | | | Over 1 year | 64,469 | 14,694 |
| | | | | | Market value | 3,446 | (943) |
| | | | | | Net gains/losses | 3,446 | (943) |
| | | | | Euro | Contract amount | 88,869 | — |
| | | | | | Over 1 year | 88,869 | — |
| | | | | | Market value | 7,277 | — |
| | | | | | Net gains/losses | 7,277 | — |
| | | | | Total including others | Contract amount | 155,987 | 14,694 |
| | | | | | Over 1 year | 155,987 | 14,694 |
| | | | | | Market value | 10,694 | (943) |
| | | | | | Net gains/losses | 10,694 | (943) |
| | | | | Total | Net gains/losses | ¥ (81,201) | ¥ (101,313) |

Notes: 1. Figures in brackets show option fees recorded on the non-consolidated balance sheets. However, these option fees already include contracted options as of the balance sheet date.

2. Net gains/losses shows the difference between the contract amount and market value for forward agreements, the difference between the option fee and market value for option transactions, and the current market value (present value) for swap transactions.

(3) Stock-related

No ending balance as of March 31, 2011 or March 31, 2010.

(4) Bond-related

No ending balance as of March 31, 2011 or March 31, 2010.

(5) Others

No ending balance as of March 31, 2011 or March 31, 2010.

8. Data on Market Value of Derivative Transactions (Company Total), continued

4. Combined total with and without hedge accounting applied <Until March 31, 2009>

(1) Interest-rate related

| As of March 31 | | | Millions of Yen | |
|-----------------------------|--------------------|--------------------------------|------------------|----|
| | | | 2009 | |
| Over-the-counter | Interest-rate swap | Variable interest-rate payment | Contract amount | ¥— |
| | | | Over 1 year | — |
| | | | Market value | — |
| | | | Net gains/losses | — |
| | | Fixed interest-rate receipt | Contract amount | — |
| | | | Over 1 year | — |
| | | | Market value | — |
| | | | Net gains/losses | — |
| | | Variable interest-rate receipt | Contract amount | — |
| | | | Over 1 year | — |
| Market value | — | | | |
| Net gains/losses | — | | | |
| Fixed interest-rate payment | Contract amount | — | | |
| | Over 1 year | — | | |
| | Market value | — | | |
| | Net gains/losses | — | | |
| Total | | Net gains/losses | ¥— | |

Note: Net gains/losses show the current market value or present value of swap transactions.

(Reference) Interest-rate swap contracts by maturity dates

| As of March 31 | | Millions of Yen, % | | | | | | |
|----------------|--|--------------------|---------------------------|----------------------------|----------------------------|-----------------------------|---------------|-------|
| | | 1 year or under | Over 1 year under 3 years | Over 3 years under 5 years | Over 5 years under 7 years | Over 7 years under 10 years | Over 10 years | Total |
| 2009 | Notional amount (receipts fixed/payments variable) | ¥— | ¥— | ¥— | ¥— | ¥— | ¥— | ¥— |
| | Average fixed rate (receipt) | —% | —% | —% | —% | —% | —% | —% |
| | Average variable rate (payment) | — | — | — | — | — | — | — |
| | Notional amount (payments fixed/receipts variable) | ¥— | ¥— | ¥— | ¥— | ¥— | ¥— | ¥— |
| | Average fixed rate (payment) | —% | —% | —% | —% | —% | —% | —% |
| | Average variable rate (receipt) | — | — | — | — | — | — | — |

(2) Currency-related

| As of March 31 | | | Millions of Yen | | |
|-------------------------------|------------------------------------|---------------|-------------------------------|------------------------|------------------|
| | | | 2009 | | |
| Over-the-counter | Foreign exchange forward contracts | Sold | U.S. Dollar | Contract amount | ¥2,956,535 |
| | | | | Over 1 year | — |
| | | | | Market value | 2,985,446 |
| | | | | Net gains/losses | (28,911) |
| | | | | Euro | Contract amount |
| | | | Over 1 year | — | |
| | | | Market value | 1,357,768 | |
| | | | Net gains/losses | (79,125) | |
| | | | Total including others | Contract amount | 4,751,205 |
| | | | | Over 1 year | — |
| | | | Market value | 4,870,941 | |
| | | | Net gains/losses | (119,735) | |
| | | Purchased | U.S. Dollar | Contract amount | 6,655 |
| | | | | Over 1 year | — |
| | | | | Market value | 6,778 |
| | | | | Net gains/losses | 122 |
| | | | | Euro | Contract amount |
| | | | Over 1 year | — | |
| | | | Market value | 35,746 | |
| | | | Net gains/losses | (743) | |
| Total including others | Contract amount | | 46,320 | | |
| | Over 1 year | | — | | |
| | Market value | 45,772 | | | |
| | Net gains/losses | (548) | | | |

8. Data on Market Value of Derivative Transactions (Company Total), continued

4. Combined total with and without hedge accounting applied <Until March 31, 2009>

(2) Currency-related, continued

| As of March 31 | | | | | | Millions of Yen |
|------------------|------------------|------------------|-------------|-------------------------------|-------------------------|-----------------|
| Over-the-counter | Currency options | Sold | Call | U.S. Dollar | Contract amount | 2009 |
| | | | | | | ¥ — |
| | | | | | | [—] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | — |
| | | | | | Net gains/losses | — |
| | | | | Euro | Contract amount | — |
| | | | | | | [—] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | — |
| | | | | | Net gains/losses | — |
| | | | | Total including others | Contract amount | — |
| | | | | | | [—] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | — |
| | | | | | Net gains/losses | — |
| | | | Put | U.S. Dollar | Contract amount | — |
| | | | | | | [—] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | — |
| | | | | | Net gains/losses | — |
| | | | | Euro | Contract amount | 38,952 |
| | | | | | | [1,892] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | 4,469 |
| | | | | | Net gains/losses | (2,576) |
| | | | | Total including others | Contract amount | 38,952 |
| | | | | | | [1,892] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | 4,469 |
| | | | | | Net gains/losses | (2,576) |
| | | Purchased | Call | U.S. Dollar | Contract amount | — |
| | | | | | | [—] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | — |
| | | | | | Net gains/losses | — |
| | | | | Euro | Contract amount | — |
| | | | | | | [—] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | — |
| | | | | | Net gains/losses | — |
| | | | | Total including others | Contract amount | — |
| | | | | | | [—] |
| | | | | | Over 1 year | — |
| | | | | | | [—] |
| | | | | | Market value | — |
| | | | | | Net gains/losses | — |

8. Data on Market Value of Derivative Transactions (Company Total), continued

4. Combined total with and without hedge accounting applied <Until March 31, 2009>

(2) Currency-related, continued

| As of March 31 | | | | | | Millions of Yen | | | | | |
|------------------|------------------|-----------|-----|-------------|------------------------|------------------|----------|--|--|------------------|-------------|
| | | | | | | 2009 | | | | | |
| Over-the-counter | Currency options | Purchased | Put | U.S. Dollar | Contract amount | ¥ 353,628 | | | | | |
| | | | | | | [18,018] | | | | | |
| | | | | | Over 1 year | — | | | | | |
| | | | | | | [—] | | | | | |
| | | | | | Market value | 19,711 | | | | | |
| | | | | | Net gains/losses | 1,693 | | | | | |
| | | | | | Euro | Contract amount | 38,952 | | | | |
| | | | | | | | [1,365] | | | | |
| | | | | | | Over 1 year | — | | | | |
| | | | | | | | [—] | | | | |
| | | | | | | Market value | 4,469 | | | | |
| | | | | | | Net gains/losses | 3,104 | | | | |
| | | | | | Total including others | Contract amount | 392,580 | | | | |
| | | | | | | | [19,383] | | | | |
| Over 1 year | — | | | | | | | | | | |
| | [—] | | | | | | | | | | |
| | Market value | 24,180 | | | | | | | | | |
| | Net gains/losses | 4,797 | | | | | | | | | |
| Currency swaps | | | | U.S. Dollar | Contract amount | 1,610 | | | | | |
| | | | | | Over 1 year | 1,610 | | | | | |
| | | | | | Market value | 9 | | | | | |
| | | | | | Net gains/losses | 9 | | | | | |
| | | | | | Total including others | Contract amount | 1,610 | | | | |
| | | | | | | Over 1 year | 1,610 | | | | |
| | | | | | | Market value | 9 | | | | |
| | | | | | | Net gains/losses | 9 | | | | |
| | | | | | Total | | | | | Contract amount | ¥ (118,054) |
| | | | | | | | | | | Net gains/losses | |
| | | | | | | | | | | | |

Notes: 1. Figures in brackets show option fees recorded on the non-consolidated balance sheets. However, these option fees already include contracted options as of the balance sheet date.

2. Net gains/losses shows the difference between the contract amount and market value for forward agreements, the difference between the option fee and market value for option transactions, and the current market value (present value) for swap transactions.

(3) Stock-related

| As of March 31 | | | | | | Millions of Yen | | | | | |
|----------------|---------------------|--|--|--|------------------|------------------|--------|--|--|------------------|---------|
| | | | | | | 2009 | | | | | |
| Exchange | Stock index futures | | | | Contract value | ¥ — | | | | | |
| | | | | | Over 1 year | — | | | | | |
| | | | | | Market value | — | | | | | |
| | | | | | Net gains/losses | — | | | | | |
| | | | | | Purchased | Contract value | 13,982 | | | | |
| | | | | | | Over 1 year | — | | | | |
| | | | | | | Market value | 15,315 | | | | |
| | | | | | | Net gains/losses | 1,333 | | | | |
| | | | | | Total | | | | | Net gains/losses | ¥ 1,333 |
| | | | | | | | | | | | |

Note: Net gains/losses shows the difference between the contracted amount and market value for future agreements.

(4) Bond-related

No ending balance as of March 31, 2009.

(5) Others

No ending balance as of March 31, 2009.

9. Operating Income (Ordinary Income)

| Millions of Yen | | | |
|---|-------------------|-------------------|-------------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Ordinary revenues | ¥6,316,006 | ¥6,361,557 | ¥6,516,451 |
| Income from insurance and reinsurance premiums | 4,896,413 | 4,817,479 | 5,036,774 |
| Insurance premiums | 4,895,562 | 4,816,612 | 5,035,543 |
| Reinsurance premiums | 851 | 867 | 1,230 |
| Investment income | 1,207,553 | 1,322,092 | 1,158,468 |
| Interest, dividends and other income | 1,204,606 | 1,119,518 | 1,148,493 |
| Gain from redemption of securities | 2,120 | 1,226 | 5,047 |
| Other investment income | 826 | 1,189 | 4,927 |
| Gain from separate accounts, net | — | 200,158 | — |
| Other revenues | 212,039 | 221,985 | 321,208 |
| Income from annuity riders | 12,842 | 8,308 | 8,619 |
| Income from deferred benefits | 178,293 | 193,839 | 279,850 |
| Reversal of policy reserves for outstanding claims | — | — | 14,863 |
| Reversal of policy reserves | — | — | — |
| Reversal of accrued severance indemnities | — | — | — |
| Other revenues | 20,903 | 19,837 | 17,875 |
| Other ordinary revenues | — | — | — |
| Ordinary expenditures | 5,799,679 | 5,856,496 | 5,976,563 |
| Insurance claims and other payments | 3,813,023 | 3,882,981 | 4,036,829 |
| Death and other claims | 1,135,052 | 1,173,840 | 1,313,660 |
| Annuity payments | 568,489 | 540,285 | 506,864 |
| Health and other benefits | 830,497 | 863,421 | 832,280 |
| Surrender benefits | 1,014,833 | 1,059,647 | 1,102,075 |
| Other refunds | 262,853 | 244,455 | 280,608 |
| Reinsurance premiums | 1,296 | 1,330 | 1,339 |
| Provision for policy reserves* | 960,245 | 958,073 | 497,086 |
| Investment expenses | 107,191 | 59,433 | 413,306 |
| Interest expense | 2,839 | 2,137 | 3,315 |
| Loss from redemption of securities | 16,191 | 12,580 | 6,240 |
| Transfer to general allowance for doubtful accounts | — | (4,769) | — |
| Depreciation of rental real estate and other assets | 26,045 | 26,405 | 27,160 |
| Other investment expenses | 27,296 | 23,079 | 23,261 |
| Loss from separate accounts, net | 34,818 | — | 353,329 |
| Operating expenses | 573,889 | 573,633 | 563,271 |
| Other expenditures | 345,329 | 382,374 | 466,070 |
| Deferred benefit payments | 237,165 | 276,138 | 367,581 |
| Taxes | 34,972 | 35,562 | 36,536 |
| Depreciation | 48,035 | 44,094 | 42,858 |
| Provision for accrued severance indemnities | 9,469 | 12,142 | 5,177 |
| Deferred asset amortization (Insurance Business Act, Article 113) | — | — | — |
| Other expenditures | 15,687 | 14,436 | 13,917 |
| Other ordinary expenditures | — | — | — |
| Ordinary income (core operating profit) | A 516,327 | 505,061 | 539,887 |

| Millions of Yen | | | |
|---|----------------------------|------------------|------------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Capital gains | ¥ 330,845 | ¥ 233,068 | ¥ 88,609 |
| Gain from proprietary trading securities | — | — | — |
| Gain from assets held in trust, net | — | 27,911 | — |
| Gain from trading securities | — | — | — |
| Gain on sales of securities | 330,845 | 185,497 | 88,609 |
| Gain from derivative financial instruments, net | — | 19,659 | — |
| Foreign exchange gain, net | — | — | — |
| Other capital gains | — | — | — |
| Capital losses | 428,729 | 218,344 | 832,636 |
| Loss from proprietary trading securities | — | — | 0 |
| Loss from assets held in trust, net | 605 | — | 55,871 |
| Loss from trading securities | — | — | — |
| Loss on sales of securities | 253,082 | 123,658 | 119,523 |
| Loss on valuation of securities | 140,243 | 81,808 | 527,986 |
| Loss from derivative financial instruments, net | 27,178 | — | 113,319 |
| Foreign exchange loss, net | 7,619 | 12,876 | 15,934 |
| Other capital losses | — | — | — |
| Net capital gains/losses | B (97,883) | 14,724 | (744,026) |
| Ordinary income including net capital gains/losses | A+B 418,443 | 519,785 | (204,138) |
| Non-recurring gains | 42,690 | — | 564,616 |
| Reinsurance premiums revenue | — | — | — |
| Reversal of contingency reserve | 42,690 | — | 564,616 |
| Other non-recurring gains | — | — | — |
| Non-recurring losses | 230,037 | 226,271 | 241,264 |
| Reinsurance premiums expense | — | — | — |
| Provision for contingency reserve | — | — | — |
| Provision for specific allowance for doubtful accounts | — | 18,147 | — |
| Provision of allowance for specific overseas debts | — | — | — |
| Write-off of loans | 0 | 153 | 2 |
| Other non-recurring losses | 230,037 | 207,970 | 241,261 |
| Non-recurring gains/losses | C (187,347) | (226,271) | 323,351 |
| Operating income | A + B + C ¥ 231,096 | ¥ 293,513 | ¥ 119,212 |

*"Provision for policy reserves" excludes provision for (reversal of) contingency reserve, the effect of the change of assessment of policy reserves to monthly, and provision for policy reserves based on Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act.

(Reference) Breakdown of other ordinary revenues and others

| Millions of Yen | | | |
|---|-----------------|-----------------|-----------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Other ordinary revenues | ¥ — | ¥ — | ¥ — |
| Gain (loss) on foreign exchange in relation to foreign currency denominated insurance products | — | — | — |
| Other ordinary expenditures | ¥ — | ¥ — | ¥ — |
| Gain (loss) on foreign exchange in relation to foreign currency denominated insurance products | — | — | — |
| Other capital gains | ¥ — | ¥ — | ¥ — |
| Gain (loss) on foreign exchange in relation to foreign currency denominated insurance products | — | — | — |
| Other capital losses | ¥ — | ¥ — | ¥ — |
| Gain (loss) on foreign exchange in relation to foreign currency denominated insurance products | — | — | — |
| Other non-recurring gains | ¥ — | ¥ — | ¥ — |
| Impact of change to monthly valuation of policy reserves | — | — | — |
| Reversal of individual allowance for doubtful accounts | — | — | — |
| Other non-recurring losses | ¥230,037 | ¥207,970 | ¥241,261 |
| Provision for policy reserves based on Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act | 230,037 | 207,970 | 241,261 |

MAIN BUSINESS INDICATORS

10. Policies in Force and New Policies

1. Policies in force

(1) Number of policies

| As of March 31 | 2011 | | 2010 | | 2009 |
|----------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|
| | Number of policies | Rate of increase (decrease) | Number of policies | Rate of increase (decrease) | Number of policies |
| Individual insurance | 11,510,549 | (2.2)% | 11,775,230 | (2.3)% | 12,047,441 |
| Individual annuities | 3,024,773 | 2.9 | 2,939,764 | 4.0 | 2,827,125 |

(2) Policy amount

| As of March 31 | 2011 | | 2010 | | 2009 |
|----------------------|--------------|-----------------------------|--------------|-----------------------------|--------------|
| | Amount | Rate of increase (decrease) | Amount | Rate of increase (decrease) | Amount |
| Individual insurance | ¥170,791,778 | (5.4)% | ¥180,524,286 | (6.2)% | ¥192,373,811 |
| Individual annuities | 18,314,507 | 2.1 | 17,935,253 | 2.7 | 17,470,385 |
| Group insurance | 89,990,366 | 1.5 | 88,619,874 | 1.4 | 87,430,483 |
| Group annuities | 9,952,833 | 3.4 | 9,621,896 | 5.1 | 9,151,763 |

Notes: 1. The amount of individual annuities is the total of (a) annuity resources at the start of the annuities for policies bound prior to the start of annuity payments, and (b) policy reserves for policies bound after the start of annuity payments.

2. The amount of group annuities is the amount of the policy reserves.

2. New policies in force

(1) Number of policies

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 |
|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|
| | Number of policies | Rate of increase (decrease) | Number of policies | Rate of increase (decrease) | Number of policies |
| Individual insurance | 970,757 | (13.2)% | 1,118,537 | 4.4% | 1,070,999 |
| Individual annuities | 209,971 | (10.3) | 233,999 | 2.6 | 228,146 |

Note: The number of policies includes policies that were converted into new policies.

(2) Policy amount

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 |
|-------------------------------------|-------------------|-----------------------------|--------------------|-----------------------------|--------------------|
| | Amount | Rate of increase (decrease) | Amount | Rate of increase (decrease) | Amount |
| Individual insurance | ¥6,577,677 | 4.8% | ¥ 6,279,281 | 4.3% | ¥ 6,018,582 |
| New policies, including conversions | | | | | |
| New policies, excluding conversions | 7,168,882 | (4.2) | 7,486,182 | 0.6 | 7,441,092 |
| By conversion | (591,204) | — | (1,206,900) | — | (1,422,509) |
| Individual annuities | 1,251,849 | (5.4) | 1,323,523 | (0.4) | 1,328,519 |
| New policies, including conversions | | | | | |
| New policies, excluding conversions | 1,282,464 | (5.3) | 1,354,329 | 0.2 | 1,351,513 |
| By conversion | (30,614) | — | (30,805) | — | (22,993) |
| Group insurance | 687,988 | 21.5 | 566,440 | (45.8) | 1,044,842 |
| New policies, including conversions | | | | | |
| New policies, excluding conversions | 687,988 | 21.5 | 566,440 | (45.8) | 1,044,842 |
| By conversion | [4,631,958] | 1.7 | [4,553,446] | (19.8) | [5,681,115] |
| Group annuities | 1,457 | (50.5) | 2,944 | 163.0 | 1,119 |
| New policies, including conversions | | | | | |
| New policies, excluding conversions | 1,457 | (50.5) | 2,944 | 163.0 | 1,119 |
| By conversion | — | — | — | — | — |

Notes: 1. The amount for new policies for individual annuities represents annuity resources at the start of annuity payments.

2. Figures in brackets in group insurance are amounts that include the increase in premiums and the net increase in premiums from midterm enrollments and withdrawals.

3. Figures for group annuities for new policies represent the first premium revenues.

11. Annualized Premiums

1. Policies in force

| As of March 31 | 2011 | | 2010 | | 2009 |
|---|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|
| | Amount | Rate of increase (decrease) | Amount | Rate of increase (decrease) | Amount |
| Individual insurance | ¥2,350,756 | (1.6)% | ¥2,389,759 | (2.8)% | ¥2,458,565 |
| Individual annuities | 790,044 | 3.4 | 764,202 | 7.7 | 709,870 |
| Total | ¥3,140,800 | (0.4)% | ¥3,153,962 | (0.5)% | ¥3,168,435 |
| Medical coverage, living benefits, and others | ¥ 589,148 | 0.6 | ¥ 585,449 | 1.8 | ¥ 575,263 |

Notes: 1. The amount of annualized net premium is the annual premium amount calculated by multiplying factors according to the premium payment method to a single premium payment amount (for lump-sum payment, the amount is the total premium divided by the insured period).

2. The amount of medical coverages, living benefits, and others represents annualized premium related to medical benefits (hospitalization benefits and surgical benefits), living benefits (specified illness benefits and nursing care benefits) and waiver of premium benefits (excluding disability benefits but including specified illness and nursing care benefits).

11. Annualized Premiums, continued

2. New policies

Millions of Yen, %

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 |
|---|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|
| | Amount | Rate of increase (decrease) | Amount | Rate of increase (decrease) | Amount |
| Individual insurance | ¥176,830 | 6.1 % | ¥166,603 | 1.6 % | ¥163,951 |
| Individual annuities | 55,187 | (32.2) | 81,386 | (19.3) | 100,816 |
| Total | ¥232,018 | (6.4)% | ¥247,989 | (6.3)% | ¥264,767 |
| Medical coverage, living benefits, and others | ¥ 36,501 | (21.0)% | ¥ 46,185 | 0.4 % | ¥ 45,982 |

Notes: 1. The amount of annualized net premium is the annual premium amount calculated by multiplying factors according to the premium payment method to a single premium payment amount (for lump-sum payment, the amount is the total premium divided by the insured period).

2. The amount of medical coverages, living benefits, and others represents annualized premium related to medical benefits (hospitalization benefits and surgical benefits), living benefits (specified illness benefits and nursing care benefits) and waiver of premium benefits (excluding disability benefits but including specified illness and nursing care benefits).

3. "New policies" includes the net increases due to conversions.

12. New Policies by Product

Number of Policies, Millions of Yen

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|---|------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
| | Policies | Amount | Policies | Amount | Policies | Amount |
| Individual insurance | | | | | | |
| Mortality insurance | [830,242] | ¥[15,211,310] | [955,565] | ¥[18,303,774] | [878,030] | ¥[17,754,897] |
| Term life insurance | [21,320] | [1,454,166] | [25,090] | [1,536,588] | [26,314] | [1,603,603] |
| Whole life insurance | [138,575] | [879,111] | [115,197] | [701,565] | [124,545] | [649,504] |
| Lump-sum payment whole life insurance with variable accumulation rate | 27,282 | 211,073 | 22,572 | 168,255 | 13,934 | 124,547 |
| Lump-sum payment increasing whole life insurance with variable assumed rate | 21,149 | 164,357 | — | — | — | — |
| Whole life insurance with term rider | [546,545] | [12,371,885] | [693,513] | [15,787,205] | [665,100] | [15,223,091] |
| Term life insurance with dread disease term rider | — | — | — | — | — | — |
| Whole life insurance with dread disease term rider | — | — | — | — | — | — |
| Cancer insurance | 15,793 | 2,493 | 19,790 | 3,175 | 18,417 | 3,110 |
| Hospitalization medical insurance | — | — | 47 | — | 24,396 | — |
| General medical insurance | 54,629 | — | 74,456 | — | — | — |
| Increasing term life insurance | 2,870 | 112,401 | 2,753 | 94,727 | 3,196 | 122,052 |
| Medical life insurance | 415 | 26 | 510 | 31 | 533 | 34 |
| Lump-sum payment whole life insurance for retirement | 688 | 3,995 | 571 | 3,061 | 348 | 1,510 |
| Medical life insurance for retirement | 976 | 386 | 1,066 | 472 | 1,247 | 513 |
| Term rider | [2,812] | [11,412] | [2,171] | [8,691] | [7,234] | [26,929] |
| | 2,034 | 7,689 | 1,421 | 5,457 | 2,579 | 8,642 |
| Life and mortality insurance | [140,515] | [1,011,891] | [162,972] | [1,132,303] | [192,969] | [1,477,126] |
| | 135,255 | 901,172 | 157,115 | 994,883 | 186,170 | 1,291,733 |
| Endowment insurance | [67,710] | [283,169] | [82,692] | [332,757] | [97,570] | [398,120] |
| | 66,350 | 279,075 | 80,635 | 328,407 | 96,177 | 393,812 |
| Endowment insurance with term rider <i>Kurashi no Hoken</i> | [12,230] | [108,841] | [11,770] | [105,871] | [11,645] | [141,843] |
| | 8,330 | 77,543 | 7,970 | 74,768 | 6,239 | 70,147 |
| Term life with survival benefit insurance <i>Melody</i> | 11,309 | 11,894 | 14,319 | 15,653 | 11,651 | 13,237 |
| Term life with survival benefit insurance <i>BIG YOU</i> | 12,746 | 169,114 | 13,229 | 152,068 | 29,413 | 398,753 |
| Juvenile insurance | 36,520 | 289,679 | 40,962 | 320,118 | 42,690 | 321,945 |
| Multi-increase endowment rider | 383 | 41 | 500 | 55 | 541 | 60 |
| Term rider with survival benefit | [81,234] | [149,150] | [116,281] | [205,779] | [113,859] | [203,167] |
| | 41,216 | 73,823 | 63,698 | 103,812 | 57,761 | 93,778 |
| Pure endowment | — | — | — | — | — | — |
| Family pure endowment | — | — | — | — | — | — |
| Subtotal | [970,757] | [16,223,202] | [1,118,537] | [19,436,078] | [1,070,999] | [19,232,024] |
| | 581,619 | 7,168,882 | 632,636 | 7,486,182 | 576,881 | 7,441,092 |
| | | <6,577,677> | | <6,279,281> | | <6,018,582> |

12. New Policies by Product, continued

Number of Policies, Millions of Yen

| Fiscal years ended March 31 | | 2011 | | 2010 | | 2009 | |
|------------------------------------|--|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | | Policies | Amount | Policies | Amount | Policies | Amount |
| Individual annuities | Nissay annuities | [193,209] | ¥ [1,220,080] | [187,461] | ¥ [1,152,799] | [169,078] | ¥ [1,039,937] |
| | | 191,311 | 1,198,086 | 185,230 | 1,128,497 | 167,044 | 1,017,310 |
| | Annuities focused on survival coverage | [—] | [—] | [—] | [—] | [—] | [—] |
| | | — | — | — | — | — | — |
| | Annuities with variable accumulation rate | 16,716 | 83,692 | 46,297 | 224,714 | 57,854 | 327,928 |
| | Guaranteed minimum maturity benefit equity-indexed annuities | 46 | 685 | 241 | 1,117 | 368 | 1,448 |
| | Nissay investment type annuities | — | — | — | — | 846 | 4,826 |
| | Subtotal | [209,971] | [1,304,458] | [233,999] | [1,378,631] | [228,146] | [1,374,140] |
| | | 208,073 | 1,282,464 | 231,768 | 1,354,329 | 226,112 | 1,351,513 |
| | | | <1,251,849> | | <1,323,523> | | <1,328,519> |
| Group insurance | Group term life insurance | 212,186 | 684,831 | 198,816 | 564,397 | 170,898 | 1,044,411 |
| | Group credit life insurance | 346 | 3,156 | 635 | 2,042 | 93 | 431 |
| | Consumer credit group insurance | — | — | — | — | — | — |
| | Group endowment insurance | — | — | — | — | — | — |
| | Group whole life insurance | — | — | — | — | — | — |
| | Life insurance for dependents of disabled | — | — | — | — | — | — |
| | Annuities rider (group term life insurance) | — | — | — | — | — | — |
| | Subtotal | 212,532 | 687,988 | 199,451 | 566,440 | 170,991 | 1,044,842 |
| Group annuities | Corporate pension plans | — | — | — | — | — | — |
| | New corporate pension plans | 11,871 | 424 | 5,697 | 115 | 11,626 | 86 |
| | Insured contributory pension plans | 39,563 | 388 | 22,473 | 70 | 2,468 | 9 |
| | Defined benefit corporate pension plans | — | 468 | — | 688 | — | 660 |
| | National pension fund insurance | — | — | — | — | — | — |
| | Employees' pension fund insurance | 4,258 | 5 | 12,773 | 2,000 | — | — |
| | Employees' pension association insurance | — | — | — | — | — | — |
| | Group pure endowment insurance | — | — | — | — | — | 265 |
| | Defined contribution pension plans | — | 170 | — | 70 | — | 97 |
| | Subtotal | 55,692 | 1,457 | 40,943 | 2,944 | 14,094 | 1,119 |
| Workers' asset-formation insurance | Workers' asset-formation savings insurance | 5,357 | 400 | 5,698 | 337 | 6,657 | 305 |
| | Workers' asset-formation housing funding insurance | 960 | 60 | 988 | 62 | 1,176 | 55 |
| | Workers' asset-formation benefits savings insurance | 53 | 0 | — | — | — | — |
| | Workers' asset-formation fund savings insurance | — | — | — | — | — | — |
| | Subtotal | 6,370 | 461 | 6,686 | 400 | 7,833 | 360 |
| Workers' asset-formation annuities | Workers' asset-formation annuities | — | — | — | — | — | — |
| | Workers' asset-formation funding annuities | 1,857 | 76 | 1,753 | 65 | 1,852 | 85 |
| | Subtotal | 1,857 | 76 | 1,753 | 65 | 1,852 | 85 |
| Medical life insurance | Individual type | 56 | 0 | 37 | 0 | 67 | 0 |
| | Group type | 52,403 | 114 | 956 | 5 | 2,592 | 11 |
| | Subtotal | 52,459 | 115 | 993 | 5 | 2,659 | 12 |
| Disability income insurance | Group disability income insurance | 27,876 | 4,607 | 41,326 | 5,238 | — | — |
| | Subtotal | 27,876 | 4,607 | 41,326 | 5,238 | — | — |
| Reinsurance assumed | | — | — | — | — | — | — |

Notes: 1. Figures in brackets include policies that were converted into new policies, except for subtotal figures in angle brackets, which exclude policies prior to conversion.

2. Term life insurance includes term life insurance (group type).

3. Whole life insurance includes comprehensive whole life insurance.

4. Term rider includes juvenile term life insurance riders and spouse term life insurance riders.

5. Term rider, multi increase endowment rider, term rider with survival benefit, life insurance for dependents of disabled and employees' pension association insurance are not included in the subtotals.

6. The number of policies for group insurance, group annuities, workers' asset-formation insurance, workers' asset-formation annuities, medical life insurance, disability income insurance and reinsurance assumed is the number of insured persons.

7. Figures for individual annuities, group insurance (annuities rider) and workers' asset-formation annuities (excluding workers' asset-formation funding annuities) represent annuity resources at the start of annuity payments.

8. New policy amounts for group annuities, workers' asset-formation insurance and workers' asset-formation funding annuities are the first time premium revenues.

9. Amounts for medical life insurance show daily amounts of hospitalization benefit.

10. Amounts for disability income insurance show monthly amounts of disability income insurance benefit.

13. Policies in Force by Product

| As of March 31 | | 2011 | | 2010 | | 2009 | |
|--|--|--------------------|-------------------|--------------------|-------------------|--------------------|--------------|
| | | Policies | Amount | Policies | Amount | Policies | Amount |
| Individual insurance | Mortality insurance | 8,951,052 | ¥155,935,170 | 8,911,874 | ¥163,823,740 | 8,860,280 | ¥173,506,787 |
| | Term life insurance | 172,921 | 9,732,698 | 176,602 | 9,681,848 | 175,677 | 9,466,024 |
| | Whole life insurance | 3,081,871 | 24,024,815 | 2,938,786 | 23,501,199 | 2,811,671 | 23,168,934 |
| | Lump-sum payment whole life insurance with variable accumulation rate | 74,824 | 597,018 | 51,117 | 423,203 | 30,677 | 283,609 |
| | Lump-sum payment increasing whole life insurance with variable accumulation rate | 21,063 | 163,238 | — | — | — | — |
| | Whole life insurance with term rider | 4,795,743 | 117,098,235 | 4,944,391 | 125,347,173 | 5,060,833 | 134,966,205 |
| | Variable life insurance (whole life type) | 36,026 | 541,967 | 36,558 | 554,803 | 37,003 | 566,590 |
| | Variable life insurance with term rider (whole life type) | 1,412 | 42,368 | 1,582 | 48,141 | 1,821 | 56,407 |
| | Term life insurance with dread disease term rider | 194,335 | 969,780 | 213,659 | 1,080,044 | 236,738 | 1,207,510 |
| | Whole life insurance with dread disease term rider | 33,221 | 216,121 | 34,166 | 223,351 | 35,278 | 231,823 |
| | Cancer insurance | 258,930 | 35,470 | 267,595 | 36,858 | 276,255 | 38,356 |
| | Hospitalization medical insurance | 96,181 | 2 | 106,207 | — | 120,243 | — |
| | General medical insurance | 120,163 | — | 72,823 | — | — | — |
| | Increasing term life insurance | 21,756 | 930,694 | 26,027 | 1,122,918 | 31,808 | 1,418,963 |
| | Medical life insurance | 5,670 | 341 | 5,543 | 331 | 5,391 | 321 |
| | Lump-sum payment whole life insurance for retirement | 6,842 | 27,943 | 6,274 | 24,416 | 5,840 | 21,861 |
| | Medical life insurance for retirement | 9,370 | 4,118 | 8,668 | 3,802 | 7,818 | 3,389 |
| | Former Dowra Life Insurance | 20,724 | 201,744 | 21,876 | 217,654 | 23,227 | 237,423 |
| | Term rider | 285,691 | 1,348,610 | 331,566 | 1,557,990 | 393,310 | 1,839,364 |
| | Life and mortality insurance | 2,558,955 | 14,853,589 | 2,860,175 | 16,696,123 | 3,181,082 | 18,861,032 |
| | Endowment insurance | 1,298,625 | 5,298,631 | 1,446,302 | 5,830,054 | 1,603,499 | 6,410,747 |
| | Endowment insurance with term rider <i>Kurashi no Hoken</i> | 149,752 | 1,940,862 | 177,091 | 2,285,223 | 212,075 | 2,722,565 |
| | Variable life insurance (defined term type) | 2,439 | 12,755 | 2,599 | 13,618 | 2,770 | 14,611 |
| | Term life with survival benefit insurance <i>Melody</i> | 46,302 | 57,602 | 38,895 | 52,046 | 27,259 | 42,234 |
| | Term life with survival benefit insurance <i>BIG YOU</i> | 231,930 | 2,835,561 | 279,294 | 3,399,991 | 338,368 | 4,157,679 |
| | Juvenile insurance | 826,684 | 3,651,866 | 912,505 | 4,011,311 | 992,993 | 4,393,015 |
| | Former Dowra Life Insurance | 3,223 | 7,374 | 3,489 | 8,209 | 4,118 | 9,692 |
| | Multi-increase endowment rider | 17,289 | 5,245 | 18,465 | 5,772 | 18,907 | 6,162 |
| | Term rider with survival benefit | 563,710 | 1,043,690 | 587,369 | 1,089,895 | 588,195 | 1,104,323 |
| | Pure endowment | 542 | 3,017 | 3,181 | 4,422 | 6,079 | 5,992 |
| | Family pure endowment | 363 | 183 | 2,997 | 1,431 | 5,891 | 2,853 |
| Pure endowment with nursing care benefit | 179 | 2,834 | 184 | 2,990 | 188 | 3,138 | |
| Subtotal | 11,510,549 | 170,791,778 | 11,775,230 | 180,524,286 | 12,047,441 | 192,373,811 | |

Number of Policies, Millions of Yen

13. Policies in Force by Product, continued

Number of Policies, Millions of Yen

| As of March 31 | | 2011 | | 2010 | | 2009 | |
|------------------------------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | Policies | Amount | Policies | Amount | Policies | Amount |
| Individual annuities | Nissay annuities | 2,370,561 | ¥14,526,016 | 2,282,340 | ¥14,089,878 | 2,195,355 | ¥13,731,971 |
| | Individual fixed annuities <i>Sounen no Sekkei</i> | 917 | 1,478 | 1,449 | 2,224 | 2,053 | 3,252 |
| | Annuities focused on survival coverage | 419,157 | 2,625,568 | 430,359 | 2,704,569 | 443,818 | 2,798,637 |
| | Variable assumed rate type annuities | 13,520 | 48,526 | 15,456 | 55,768 | 18,471 | 65,738 |
| | Annuities with variable accumulation rate | 160,152 | 809,479 | 148,809 | 762,850 | 105,545 | 562,249 |
| | Guaranteed minimum maturity benefit equity-indexed annuities | 634 | 3,159 | 597 | 2,528 | 366 | 1,435 |
| | Nissay investment type annuities | 26,881 | 156,289 | 28,384 | 174,837 | 29,526 | 163,141 |
| | Former Dowa Life Insurance | 4,239 | 18,859 | 4,368 | 19,642 | 4,539 | 20,488 |
| | Annuity rider | 25,665 | 94,529 | 24,573 | 87,943 | 23,575 | 83,551 |
| | Term rider annualized payment | 3,046 | 30,595 | 3,428 | 35,005 | 3,877 | 39,918 |
| | Annuity for spouse term rider | 1 | 3 | 1 | 3 | — | — |
| Subtotal | 3,024,773 | 18,314,507 | 2,939,764 | 17,935,253 | 2,827,125 | 17,470,385 | |
| Group insurance | Group term life insurance | 14,282,060 | 55,046,421 | 14,473,972 | 53,691,946 | 14,551,448 | 52,907,387 |
| | Group credit life insurance | 12,698,575 | 34,892,658 | 12,936,919 | 34,875,481 | 13,205,560 | 34,472,708 |
| | Consumer credit group insurance | 52,183 | 1,964 | 53,649 | 2,154 | 55,346 | 2,360 |
| | Group endowment insurance | 68 | 432 | 102 | 576 | 182 | 762 |
| | Group whole life insurance | 102 | 80 | 123 | 90 | 142 | 101 |
| | Life insurance for dependents of disabled | 57,005 | 33,289 | 59,306 | 34,541 | 61,726 | 32,621 |
| | Annuities rider (group term life insurance) | 11,348 | 15,519 | 11,438 | 15,083 | 11,474 | 14,541 |
| | Subtotal | 27,044,336 | 89,990,366 | 27,476,203 | 88,619,874 | 27,824,152 | 87,430,483 |
| Group annuities | Corporate pension plans | 2,995 | 6,632 | 51,095 | 35,921 | 52,242 | 36,637 |
| | New insured pension plans | 8,429,965 | 1,172,806 | 8,752,619 | 1,513,083 | 9,641,997 | 1,843,874 |
| | Insured contributory pension plans | 3,620,061 | 3,589,259 | 3,674,131 | 3,380,337 | 3,602,672 | 3,211,118 |
| | Defined benefit corporate pension plans | — | 3,955,604 | — | 3,464,450 | — | 2,916,139 |
| | National pension fund insurance | — | 2,185 | — | 7,457 | — | 4,545 |
| | Employees' pension fund insurance | 3,411,729 | 666,564 | 3,462,647 | 691,914 | 3,492,774 | 637,491 |
| | Employees' pension association insurance | — | — | — | — | — | 1,891 |
| | Group pure endowment insurance | — | 199,502 | — | 208,086 | — | 212,295 |
| | Defined contribution pension plans | — | 360,276 | — | 320,644 | — | 287,769 |
| | Subtotal | 15,464,750 | 9,952,833 | 15,940,492 | 9,621,896 | 16,789,685 | 9,151,763 |
| Workers' asset-formation insurance | Workers' asset-formation savings insurance | 116,822 | 262,482 | 121,030 | 257,696 | 126,279 | 255,399 |
| | Workers' asset-formation housing funding insurance | 20,106 | 56,616 | 21,525 | 59,836 | 23,411 | 63,598 |
| | Workers' asset-formation benefits savings insurance | 20,487 | 1,453 | 20,640 | 1,348 | 21,098 | 2,100 |
| | Workers' asset-formation fund savings insurance | 653 | 13 | 649 | 14 | 642 | 14 |
| | Subtotal | 158,068 | 320,565 | 163,844 | 318,897 | 171,430 | 321,113 |
| Workers' asset-formation annuities | Workers' asset-formation annuities | 361 | 1,230 | 383 | 1,349 | 399 | 1,470 |
| | Workers' asset-formation funding annuities | 62,941 | 142,158 | 64,347 | 146,105 | 66,022 | 150,035 |
| | Subtotal | 63,302 | 143,389 | 64,730 | 147,455 | 66,421 | 151,505 |
| Medical life insurance | Individual type | 1,399 | 6 | 1,526 | 7 | 1,746 | 8 |
| | Group type | 898,278 | 3,034 | 865,044 | 2,861 | 895,863 | 2,767 |
| | Subtotal | 899,677 | 3,040 | 866,570 | 2,868 | 897,609 | 2,775 |
| Disability income insurance | Group disability income insurance | 96,523 | 12,617 | 78,402 | 7,621 | 48,523 | 4,075 |
| Subtotal | 96,523 | 12,617 | 78,402 | 7,621 | 48,523 | 4,075 | |
| Reinsurance assumed | 13,724 | 16,576 | 16,767 | 15,777 | 19,487 | 17,827 | |

Notes: 1. Term life insurance includes term life insurance (group type).

2. Whole life insurance includes comprehensive whole life insurance.

3. Term rider includes juvenile term life insurance riders and spouse term life insurance riders.

4. Term rider, multi increase endowment rider, term rider with survival benefit, life insurance for dependents of disabled and employees' pension association insurance are not included in the subtotals.

5. The number of policies for group insurance, group annuities, workers' asset-formation insurance, workers' asset-formation annuities, medical life insurance, disability income insurance and reinsurance assumed is the number of insured persons.

6. Figures for individual annuities, group insurance (annuities rider) and workers' asset-formation annuities (excluding workers' asset-formation funding annuities) represent the total of annuity resources at the start of annuities for policies prior to the start of annuity payments and policy reserves for policies after the start of annuity payments.

7. New policy amounts for group annuities, workers' asset-formation insurance and workers' asset-formation funding annuities are amounts for policy reserves.

8. Amounts for medical life insurance show daily amounts of hospitalization benefits.

9. Amounts for disability income insurance show monthly amounts of disability income insurance benefits.

14. Amount of Policies in Force by Coverage Type

| As of March 31 | | 2011 | 2010 | 2009 | |
|-----------------------------------|--|----------------------|---------------------|---------------------|---------------------|
| Millions of Yen | | | | | |
| Death protection | Death protection due to illness/accident | Individual insurance | ¥170,786,732 | ¥180,517,589 | ¥192,365,283 |
| | | Individual annuities | — | — | — |
| | | Group insurance | 89,974,847 | 88,604,790 | 87,415,941 |
| | | Group annuities | — | — | — |
| | Net, including other types | | 260,778,156 | 269,138,158 | 279,799,053 |
| | Death protection due to accident | Individual insurance | [32,267,227] | [34,542,457] | [36,896,892] |
| | | Individual annuities | [326,010] | [343,448] | [357,972] |
| | | Group insurance | [3,787,888] | [3,900,626] | [3,994,516] |
| | | Group annuities | [—] | [—] | [—] |
| | Net, including other types | | [36,398,427] | [38,805,163] | [41,270,217] |
| | Death protection due to specific causes | Individual insurance | [319,257] | [331,870] | [345,512] |
| | | Individual annuities | [—] | [—] | [—] |
| Group insurance | | [120,835] | [139,516] | [141,594] | |
| Group annuities | | [—] | [—] | [—] | |
| Net, including other types | | [440,092] | [471,387] | [487,107] | |
| Pure endowment | Maturity and survival benefits | Individual insurance | 5,046 | 6,696 | 8,528 |
| | | Individual annuities | 16,963,360 | 16,654,081 | 16,281,597 |
| | | Group insurance | 886 | 683 | 639 |
| | | Group annuities | — | — | — |
| | Net, including other types | | 17,060,025 | 16,757,361 | 16,392,829 |
| | Annuity | Individual insurance | [315,242] | [382,021] | [484,561] |
| | | Individual annuities | [2,098,856] | [2,053,088] | [2,001,524] |
| | | Group insurance | [2,026] | [1,939] | [1,839] |
| | | Group annuities | [—] | [—] | [—] |
| | Net, including other types | | [2,424,792] | [2,445,532] | [2,496,087] |
| | Other | Individual insurance | — | — | — |
| | | Individual annuities | 1,351,147 | 1,281,171 | 1,188,788 |
| Group insurance | | 14,633 | 14,400 | 13,901 | |
| Group annuities | | 9,952,833 | 9,621,896 | 9,151,763 | |
| Net, including other types | | 11,691,835 | 11,287,920 | 10,725,007 | |
| Hospitalization coverage | Coverage for hospitalization due to accident | Individual insurance | [49,309] | [50,642] | [51,291] |
| | | Individual annuities | [1,573] | [1,594] | [1,624] |
| | | Group insurance | [1,809] | [1,920] | [2,020] |
| | | Group annuities | [—] | [—] | [—] |
| | Net, including other types | | [55,733] | [57,026] | [57,712] |
| | Coverage for hospitalization due to illness | Individual insurance | [48,948] | [50,157] | [50,627] |
| | | Individual annuities | [1,558] | [1,578] | [1,607] |
| | | Group insurance | [—] | [—] | [—] |
| | | Group annuities | [—] | [—] | [—] |
| | Net, including other types | | [53,547] | [54,604] | [55,010] |
| | Coverage for hospitalization due to other causes | Individual insurance | [61,227] | [66,218] | [71,437] |
| | | Individual annuities | [344] | [374] | [417] |
| Group insurance | | [48] | [48] | [45] | |
| Group annuities | | [—] | [—] | [—] | |
| Net, including other types | | [61,620] | [66,642] | [71,900] | |
| Disability coverage | Individual insurance | — | — | — | |
| | Individual annuities | — | — | — | |
| | Group insurance | — | — | — | |
| | Group annuities | — | — | — | |
| | Net, including other types | | 12,617 | 7,621 | 4,075 |

Notes: 1. Figures in brackets show additional coverage and rider coverage attached to primary policies. However, death protection due to illness/accident of term riders is recorded under primary coverage.

2. Figures for maturity and survival benefits of pure endowment show annuity resources at the start of annuity payments for policies prior to the start of annuity payments for individual annuities and group insurance (annuities rider).

3. Figures for annuity of pure endowment show annual annuity amounts.

4. Figures for other of pure endowment show policy reserves for individual annuities (after start of annuity payments), group insurance (after start of annuities rider annuities payments) and group annuities.

5. Figures for hospitalization coverage show daily hospitalization benefits.

6. Figures for "net, including other types" included in coverage for hospitalization due to illness of hospitalization coverage show the total of primary coverage portions and rider coverage.

14. Amount of Policies in Force by Coverage Type, continued

| As of March 31 | | Number of Policies | | |
|---------------------|-----------------------------------|---------------------|---------------------|---------------------|
| | | 2011 | 2010 | 2009 |
| Disability coverage | Individual insurance | [7,342,436] | [7,684,405] | [8,004,963] |
| | Individual annuities | [84,383] | [84,715] | [85,656] |
| | Group insurance | [2,931,634] | [3,038,028] | [3,122,507] |
| | Group annuities | [—] | [—] | [—] |
| | Net, including other types | [10,358,453] | [10,807,148] | [11,213,126] |
| Surgical coverage | Individual insurance | [12,079,351] | [12,651,964] | [13,204,358] |
| | Individual annuities | [346,034] | [351,997] | [360,040] |
| | Group insurance | [—] | [—] | [—] |
| | Group annuities | [—] | [—] | [—] |
| | Net, including other types | [12,425,385] | [13,003,961] | [13,564,398] |

Note: Figures in brackets show attached coverage portions of primary policies and rider coverage.

15. Individual Insurance and Annuity Policy Amounts in Force by Product

| As of March 31 | | Millions of Yen | | |
|---------------------------------|--|--------------------|--------------------|--------------------|
| | | 2011 | 2010 | 2009 |
| Mortality insurance | Whole life insurance | ¥ 25,066,869 | ¥ 24,211,142 | ¥ 23,746,525 |
| | Whole life insurance with term rider | 117,098,235 | 125,347,173 | 134,966,205 |
| | Term life insurance | 11,635,371 | 11,886,834 | 12,094,269 |
| | Net, including other types | 155,935,170 | 163,823,740 | 173,506,787 |
| Life and mortality insurance | Endowment insurance | 5,298,631 | 5,830,054 | 6,410,747 |
| | Endowment insurance with term rider | 1,940,862 | 2,285,223 | 2,722,565 |
| | Term life insurance with survival benefits | 2,893,163 | 3,452,037 | 4,199,914 |
| | Net, including other types | 14,853,589 | 16,696,123 | 18,861,032 |
| Pure endowment | Family pure endowment | 183 | 1,431 | 2,853 |
| | Net, including other types | 3,017 | 4,422 | 5,992 |
| Annuities | Individual annuities | 18,314,507 | 17,935,253 | 17,470,385 |
| Hospitalization/accident riders | Accident rider with extra premium | 10,323,563 | 11,213,637 | 12,181,999 |
| | Injury rider | 22,034,377 | 23,458,340 | 24,876,714 |
| | Accident coverage rider | 2,614 | 4,118 | 6,223 |
| | Comprehensive medical rider | 22,736 | 16,063 | 6,520 |
| | Hospitalization due to accident rider | 26,698 | 34,961 | 45,552 |
| | Hospitalization due to illness rider | 26,311 | 34,437 | 44,829 |
| | Hospitalization due to adult disease rider | 3,974 | 5,395 | 7,292 |
| | Hospital visit rider | 4,493 | 6,205 | 8,524 |
| | Long-term hospitalization rider | 54 | 72 | 96 |
| | Hospitalization rider for women | 1,969 | 2,990 | 4,450 |
| | Limited injury rider | 153,558 | 156,109 | 156,943 |
| | Hospitalization due to cancer rider | 23,640 | 23,812 | 23,352 |
| | Short-term hospitalization rider | 11,319 | 15,368 | 20,691 |

Notes: 1. Whole life insurance includes whole life insurance with dread disease term rider, comprehensive whole life insurance, cancer insurance, medical life insurance for retirement (whole life), single premium whole life insurance for retirement, lump-sum payment whole life insurance with variable accumulation rate and lump-sum payment increasing whole life insurance with variable assumed rate.

2. Term life insurance includes term life insurance with dread disease term rider, group term life insurance, increasing term life insurance, medical life insurance and medical life insurance for retirement (defined term).

3. Term life insurance with survival benefits is the total of term life with survival benefit insurance BIG YOU and term life with survival benefit insurance Melody.

4. Figures for individual annuities are the total of annuity resources at the start of annuity payments for policies prior to the start of annuity payments and policy reserves for policies after the start of annuity payments.

5. Figures for hospitalization and hospital visit riders show the daily hospitalization and hospital visit benefits.

16. Trends and Transitions of Policies

1. Individual insurance

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|--|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
| | Policies | Amount | Policies | Amount | Policies | Amount |
| At the beginning of the fiscal year | 11,775,230 | ¥180,524,286 | 12,047,441 | ¥192,373,811 | 12,458,759 | ¥206,175,015 |
| New policies | 581,619 | 7,168,882 | 632,636 | 7,486,182 | 576,881 | 7,441,092 |
| Renewals | 9,664 | 1,396,465 | 9,904 | 1,202,516 | 11,732 | 963,605 |
| Reinstatements | 11,527 | 174,737 | 12,846 | 199,060 | 11,852 | 190,347 |
| Increase from conversion | 389,138 | 9,054,320 | 485,901 | 11,949,895 | 494,118 | 11,790,932 |
| Increase from variable amount | — | 135 | — | 138 | — | 333 |
| Death | 47,350 | 560,218 | 45,331 | 562,773 | 46,420 | 595,734 |
| Maturity | 273,425 | 1,075,391 | 285,914 | 1,115,752 | 318,737 | 1,387,784 |
| Decrease of benefits | — | 2,341,173 | — | 2,817,983 | — | 3,085,333 |
| Decrease from conversion | 375,374 | 9,645,524 | 470,773 | 13,156,796 | 473,377 | 13,213,441 |
| Cancellation | 480,494 | 8,612,491 | 521,503 | 9,827,839 | 563,734 | 10,774,207 |
| Expiration | 75,976 | 1,165,673 | 85,276 | 1,355,177 | 98,333 | 1,640,311 |
| Decrease from variable amount | — | 73 | — | 38 | — | 711 |
| Decrease due to other changes | 4,010 | 4,126,501 | 4,701 | 3,850,958 | 5,300 | 3,489,988 |
| At the end of the fiscal year | 11,510,549 | 170,791,778 | 11,775,230 | 180,524,286 | 12,047,441 | 192,373,811 |
| [Rate of decrease] | [(2.2)%] | [(5.4)%] | [(2.3)%] | [(6.2)%] | [(3.3)%] | [(6.7)%] |
| Net decrease | (264,681) | (9,732,508) | (272,211) | (11,849,525) | (411,318) | (13,801,203) |
| [Rate of net increase] | [—%] | [—%] | [—%] | [—%] | [—%] | [—%] |

Note: Figures show the total of primary coverage portions for mortality insurance, life and mortality insurance, and pure endowment.

2. Individual annuities

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|--|------------------|---------------------------|------------------|---------------------------|------------------|---------------------------|
| | Policies | Amount | Policies | Amount | Policies | Amount |
| At the beginning of the fiscal year | 2,939,764 | ¥<2,050,925> | 2,827,125 | ¥<1,999,212> | 2,719,012 | ¥<1,954,288> |
| New policies | | <139,171> | | <147,507> | | <146,763> |
| | 208,073 | 1,282,464 | 231,768 | 1,354,329 | 226,112 | 1,351,513 |
| Reinstatements | 1,007 | 5,853 | 906 | 5,253 | 1,086 | 6,419 |
| Increase from conversion | 1,898 | 21,994 | 2,231 | 24,302 | 2,034 | 22,627 |
| Death | 9,181 | 47,875 | 8,163 | 44,524 | 7,165 | 39,830 |
| Completion of payments | 13,844 | 10,811 | 12,106 | 10,014 | 11,697 | 9,674 |
| Decrease of insurance amount | — | 42,441 | — | 44,020 | — | 47,009 |
| Decrease from conversion | 8,872 | 52,609 | 8,842 | 55,108 | 6,961 | 45,620 |
| Cancellation | 87,752 | 547,457 | 86,777 | 545,708 | 87,309 | 575,809 |
| Expiration | 7,162 | 41,444 | 7,186 | 41,517 | 8,727 | 49,976 |
| Decrease due to other changes | (842) | 55,058 | (808) | 58,408 | (740) | 161,513 |
| At the end of the fiscal year | 3,024,773 | <2,096,803> | 2,939,764 | <2,050,925> | 2,827,125 | <1,999,212> |
| [Rate of increase] | [2.9%] | [2.1%] | [4.0%] | [2.7%] | [4.0%] | [2.0%] |
| Net increase | 85,009 | 379,254 | 112,639 | 464,867 | 108,113 | 345,326 |
| [Rate of net increase (decrease)] | [(24.5)%] | [(18.4)%] | [4.2%] | [34.6%] | [37.5%] | [116.5%] |

Notes: 1. Figures are the total of annuity resources at the start of annuity payments for policies prior to annuity payments and policy reserves for policies after the start of annuity payments.
2. Figures in angle brackets show annual amounts of annuities.

16. Trends and Transitions of Policies, continued

3. Group insurance

Number of Policies, Millions of Yen, %

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|--|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| | Policies | Amount | Policies | Amount | Policies | Amount |
| At the beginning of the fiscal year | 27,476,203 | ¥88,619,874 | 27,824,152 | ¥87,430,483 | 28,104,184 | ¥85,419,797 |
| New policies | 212,532 | 687,988 | 199,451 | 566,440 | 170,991 | 1,044,842 |
| Renewals | 14,039,831 | 53,903,781 | 14,287,350 | 52,675,386 | 14,245,110 | 50,584,015 |
| Midterm enrollment | 2,108,805 | 7,598,757 | 2,166,776 | 7,148,375 | 2,309,533 | 7,385,014 |
| Increase of insurance amount | — | 2,020,194 | — | 2,605,997 | — | 2,519,658 |
| Death | 55,834 | 122,351 | 57,165 | 124,004 | 58,252 | 125,415 |
| Maturity | 14,257,837 | 54,186,295 | 14,401,686 | 52,934,281 | 14,441,204 | 50,930,552 |
| Withdrawal | 2,396,040 | 5,674,981 | 2,470,838 | 5,767,365 | 2,447,713 | 5,268,400 |
| Decrease of insurance amount | — | 2,616,391 | — | 2,814,125 | — | 2,935,638 |
| Cancellation | 82,790 | 235,942 | 71,530 | 166,843 | 59,421 | 262,548 |
| Expiration | 858 | 4,186 | 1,128 | 3,958 | 200 | 829 |
| Decrease due to other changes | (324) | (1,415) | (821) | (5,189) | (1,124) | (1,864) |
| At the end of the fiscal year | 27,044,336 | 89,990,366 | 27,476,203 | 88,619,874 | 27,824,152 | 87,430,483 |
| [Rate of increase (decrease)] | [(1.6)%] | [1.5%] | [(1.3)%] | [1.4%] | [(1.0)%] | [2.4%] |
| Net increase (decrease) | (431,867) | 1,370,491 | (347,949) | 1,189,391 | (280,032) | 2,010,685 |
| [Rate of increase (decrease)] | [—%] | [15.2%] | [—%] | [(40.8)%] | [—%] | [96.6%] |

Notes: 1. Figures show the total of primary coverage portions of mortality insurance, life and mortality insurance, and annuity riders.

2. Number of policies shows the number of insured persons.

4. Group annuities

Number of Policies, Millions of Yen, %

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Policies | Amount | Policies | Amount | Policies | Amount |
| At the beginning of the fiscal year | 15,940,492 | ¥9,621,896 | 16,789,685 | ¥9,151,763 | 17,222,741 | ¥9,043,005 |
| New policies | 55,692 | 1,457 | 40,943 | 2,944 | 14,094 | 1,119 |
| Annuity payments | 3,998,624 | 283,102 | 4,101,626 | 264,371 | 4,196,442 | 241,335 |
| Single payments | 850,403 | 475,209 | 876,740 | 509,087 | 984,131 | 478,638 |
| Cancellation | 77,167 | 121,734 | 207,830 | 112,755 | 89,038 | 93,603 |
| At the end of the fiscal year | 15,464,750 | 9,952,833 | 15,940,492 | 9,621,896 | 16,789,685 | 9,151,763 |
| [Rate of increase (decrease)] | [(3.0)%] | [3.4%] | [(5.1)%] | [5.1%] | [(2.5)%] | [1.2%] |
| Net increase (decrease) | (475,742) | 330,936 | (849,193) | 470,133 | (433,056) | 108,757 |
| [Rate of increase (decrease)] | [—%] | [(29.6)%] | [—%] | [332.3%] | [—%] | [690.7%] |

Notes: 1. Figures for the beginning of the fiscal year and the end of the fiscal year represent policy reserve amounts at that time.

2. Amount of new policies represents the first time premium revenues.

3. Number of policies shows the number of insured persons.

INSURANCE POLICY INDICATORS

17. Increase in Policy Amounts in Force

1. Number of policies in force and rate of increase

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|------------------------------------|------------|-----------------------------|------------|-----------------------------|------------|-----------------------------|
| | Policies | Rate of increase (decrease) | Policies | Rate of increase (decrease) | Policies | Rate of increase (decrease) |
| Individual insurance | 11,510,549 | (2.2)% | 11,775,230 | (2.3)% | 12,047,441 | (3.3)% |
| Mortality insurance | 8,951,052 | 0.4 | 8,911,874 | 0.6 | 8,860,280 | (0.5) |
| Life and mortality insurance | 2,558,955 | (10.5) | 2,860,175 | (10.1) | 3,181,082 | (10.2) |
| Pure endowment | 542 | (83.0) | 3,181 | (47.7) | 6,079 | (40.8) |
| Individual annuities | 3,024,773 | 2.9 | 2,939,764 | 4.0 | 2,827,125 | 4.0 |
| Group insurance | 27,044,336 | (1.6) | 27,476,203 | (1.3) | 27,824,152 | (1.0) |
| Group annuities | 15,464,750 | (3.0) | 15,940,492 | (5.1) | 16,789,685 | (2.5) |
| Workers' asset-formation insurance | 158,068 | (3.5) | 163,844 | (4.4) | 171,430 | (4.8) |
| Workers' asset-formation annuities | 63,302 | (2.2) | 64,730 | (2.5) | 66,421 | (2.3) |
| Medical life insurance | 899,677 | 3.8 | 866,570 | (3.5) | 897,609 | 1.2 |
| Disability income insurance | 96,523 | 23.1 | 78,402 | 61.6 | 48,523 | (7.2) |

Note: Number of policies for group insurance, group annuities, workers' asset-formation insurance, workers' asset-formation annuities, medical life insurance and disability income insurance is the number of insured persons.

2. Amount of insurance policies in force and rate of increase

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|------------------------------------|------------|-----------------------------|------------|-----------------------------|------------|-----------------------------|
| | Amount | Rate of increase (decrease) | Amount | Rate of increase (decrease) | Amount | Rate of increase (decrease) |
| Individual insurance | ¥170,791.7 | (5.4)% | ¥180,524.2 | (6.2)% | ¥192,373.8 | (6.7)% |
| Mortality insurance | 155,935.1 | (4.8) | 163,823.7 | (5.6) | 173,506.7 | (6.1) |
| Life and mortality insurance | 14,853.5 | (11.0) | 16,696.1 | (11.5) | 18,861.0 | (11.7) |
| Pure endowment | 3.0 | (31.8) | 4.4 | (26.2) | 5.9 | (28.1) |
| Individual annuities | 18,314.5 | 2.1 | 17,935.2 | 2.7 | 17,470.3 | 2.0 |
| Group insurance | 89,990.3 | 1.5 | 88,619.8 | 1.4 | 87,430.4 | 2.4 |
| Group annuities | 9,952.8 | 3.4 | 9,621.8 | 5.1 | 9,151.7 | 1.2 |
| Workers' asset-formation insurance | 320.5 | 0.5 | 318.8 | (0.7) | 321.1 | 0.1 |
| Workers' asset-formation annuities | 143.3 | (2.8) | 147.4 | (2.7) | 151.5 | (2.3) |
| Medical life insurance | 3.0 | 6.0 | 2.8 | 3.4 | 2.7 | 7.3 |
| Disability income insurance | 12.6 | 65.6 | 7.6 | 87.0 | 4.0 | 8.8 |

Notes: 1. Figures for individual annuities, group insurance (annuities rider), and workers' asset-formation annuities (excluding workers' asset-formation funding annuities) are the total of annuity resources at the start of annuity payments for policies prior to the start of annuity payments and policy reserves for policies after the start of annuity payments.

2. Figures for group annuities, workers' asset-formation insurance and workers' asset-formation annuities (workers' asset-formation funding annuities) are amounts for policy reserves.

3. Amounts for medical life insurance are daily amounts of hospitalization benefits.

4. Amounts for disability income insurance are monthly amounts of disability income insurance benefits.

18. Increase in New Policies

1. Number of new policies and rate of increase

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|------------------------------------|----------|-----------------------------|----------|-----------------------------|----------|-----------------------------|
| | Policies | Rate of increase (decrease) | Policies | Rate of increase (decrease) | Policies | Rate of increase (decrease) |
| Individual insurance | 581,619 | (8.1)% | 632,636 | 9.7% | 576,881 | 3.5% |
| Mortality insurance | 446,364 | (6.1) | 475,521 | 21.7 | 390,711 | 11.3 |
| Life and mortality insurance | 135,255 | (13.9) | 157,115 | (15.6) | 186,170 | (9.7) |
| Pure endowment | — | — | — | — | — | — |
| Individual annuities | 208,073 | (10.2) | 231,768 | 2.5 | 226,112 | 22.0 |
| Group insurance | 212,532 | 6.6 | 199,451 | 16.6 | 170,991 | (59.4) |
| Group annuities | 55,692 | 36.0 | 40,943 | 190.5 | 14,094 | (1.4) |
| Workers' asset-formation insurance | 6,370 | (4.7) | 6,686 | (14.6) | 7,833 | (12.2) |
| Workers' asset-formation annuities | 1,857 | 5.9 | 1,753 | (5.3) | 1,852 | (0.8) |
| Medical life insurance | 52,459 | 5,182.9 | 993 | (62.7) | 2,659 | (76.9) |
| Disability income insurance | 27,876 | (32.5) | 41,326 | — | — | — |

Notes: 1. Number of policies is the number of insured persons for group insurance, group annuities, workers' asset-formation insurance, workers' asset-formation annuities, medical life insurance, and disability income insurance.

2. Excludes converted policies.

18. Increase in New Policies, continued

2. Amount of new policies and rate of increase

Billions of Yen, %

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|------------------------------------|----------|-----------------------------|----------|-----------------------------|----------|-----------------------------|
| | Amount | Rate of increase (decrease) | Amount | Rate of increase (decrease) | Amount | Rate of increase (decrease) |
| Individual insurance | ¥7,168.8 | (4.2)% | ¥7,486.1 | 0.6% | ¥7,441.0 | 0.8% |
| Mortality insurance | 6,267.7 | (3.4) | 6,491.2 | 5.6 | 6,149.3 | 6.5 |
| Life and mortality insurance | 901.1 | (9.4) | 994.8 | (23.0) | 1,291.7 | (19.7) |
| Pure endowment | — | — | — | — | — | — |
| Individual annuities | 1,282.4 | (5.3) | 1,354.3 | 0.2 | 1,351.5 | 17.8 |
| Group insurance | 687.9 | 21.5 | 566.4 | (45.8) | 1,044.8 | (23.1) |
| Group annuities | 1.4 | (50.5) | 2.9 | 163.0 | 1.1 | (82.6) |
| Workers' asset-formation insurance | 0.4 | 15.3 | 0.4 | 11.1 | 0.3 | (56.7) |
| Workers' asset-formation annuities | 0.0 | 16.6 | 0.0 | (23.4) | 0.0 | (12.5) |
| Medical life insurance | 0.1 | 2,079.5 | 0.0 | (56.2) | 0.0 | 6.7 |
| Disability income insurance | 4.6 | (12.0) | 5.2 | — | — | — |

Notes: 1. Figures for individual annuities and workers' asset-formation annuities (excluding workers' asset-formation funding annuities) are annuity resources at the start of annuity payments.
 2. Figures for group annuities, workers' asset-formation insurance, and workers' asset-formation annuities (workers' asset-formation funding annuities) represent the first premium revenues.
 3. Amounts for medical life insurance are daily amounts of hospitalization benefits.
 4. Amounts for disability income insurance are monthly amounts of disability income insurance benefits.
 5. Excludes converted policies.

19. Average Policy Coverage (Individual Insurance)

Thousands of Yen

| Fiscal years ended March 31 | Average policy coverage of new policies | | | Average policy coverage of policies in force | | |
|------------------------------|---|----------------|----------------|--|----------------|----------------|
| | 2011 | 2010 | 2009 | 2011 | 2010 | 2009 |
| Mortality insurance | ¥14,041 | ¥13,650 | ¥15,738 | ¥17,420 | ¥18,382 | ¥19,582 |
| Life and mortality insurance | 6,662 | 6,332 | 6,938 | 5,804 | 5,837 | 5,929 |
| Pure endowment | — | — | — | 5,568 | 1,390 | 985 |
| Average | ¥12,325 | ¥11,833 | ¥12,898 | ¥14,837 | ¥15,330 | ¥15,968 |

Note: Average policy coverage for new policies excludes converted policies.

20. Percentage of New Policies (Compared with Beginning of the Same Fiscal Year)

%

| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
|-----------------------------|------|------|------|
| Individual insurance | 4.0% | 3.9% | 3.6% |
| Individual annuities | 7.7 | 8.3 | 8.4 |
| Group insurance | 0.8 | 0.6 | 1.2 |

Notes: 1. Excludes converted policies.
 2. For individual annuities, the ratio of policies prior to start of annuity payments is provided.

21. Rate of Cancellation and Expiration (Compared with Beginning of the Same Fiscal Year)

%

| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
|-----------------------------|------|------|------|
| Individual insurance | 6.6% | 7.2% | 7.4% |
| Individual annuities | 3.7 | 3.8 | 4.1 |
| Group insurance | 0.9 | 0.4 | 0.8 |

Notes: 1. The rate of cancellation and expiration is adjusted for net cancellations and expirations with consideration for net increases or decreases in policies and policy reinstatements.
 2. For individual annuities, the percentage of policies prior to the start of annuity payments is provided.

22. Average New Policy Premium (Individual Insurance Policies with Monthly Payments)

| Fiscal years ended March 31 | Yen | | |
|---|----------|----------|----------|
| | 2011 | 2010 | 2009 |
| Average premium of new individual policies (monthly payment policies) | ¥184,005 | ¥173,385 | ¥190,921 |

Notes: 1. Excludes converted policies.
2. Policies with annualized monthly payments.

23. Mortality Rate (Primary Individual Insurance Policies)

| Fiscal years ended March 31 | ‰ | | |
|-----------------------------|-------|-------|-------|
| | 2011 | 2010 | 2009 |
| Number of policies | 4.06‰ | 3.80‰ | 3.78‰ |
| Insurance amount | 3.18 | 3.01 | 2.99 |

Notes: 1. Mortality rate is a rate that is calculated by having mortality incidence policies as the numerator and outstanding policies as the denominator.
2. Outstanding policies are calculated by adding the policies at the start of the fiscal year, policies at the end of the fiscal year and mortality incidence policies, and then dividing the total by two.
3. Mortality includes serious disability.

24. Incidence of Events Covered by Riders (Individual Insurance)

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|--------------------------------------|---------------------------------|---|---------------------------------|---|---------------------------------|---|
| | Ratio of the number of policies | Ratio of the amount of claims on policies | Ratio of the number of policies | Ratio of the amount of claims on policies | Ratio of the number of policies | Ratio of the amount of claims on policies |
| Accidental death | 0.255‰ | 0.205‰ | 0.186‰ | 0.195‰ | 0.205‰ | 0.203‰ |
| Disability | 0.266 | 0.095 | 0.268 | 0.098 | 0.273 | 0.096 |
| Hospitalization due to accident | 5.817 | 135.5 | 6.041 | 137.2 | 4.336 | 126.4 |
| Hospitalization due to illness | 59.988 | 1,056.5 | 59.396 | 1,029.6 | 39.453 | 908.5 |
| Hospitalization due to adult disease | 11.664 | 277.1 | 10.605 | 254.2 | 9.389 | 233.6 |
| Surgery due to illness or injury | 43.810 | | 41.524 | | 36.606 | |
| Surgery due to adult disease | 7.053 | | 6.329 | | 5.300 | |

Notes: 1. Incidence of the events covered by riders is a rate that is calculated by having incidence of events covered by riders as the numerator and outstanding policies as the denominator.
2. Outstanding policies for accidental death insurance are calculated by adding the policies at the start of the fiscal year, policies at the end of the fiscal year and incidence of accidental death, and then dividing the total by two, and for policies other than accidental death insurance, by adding the policies at the start of the fiscal year and policies at the end of the fiscal year, and then dividing the total by two.
3. Accidental death includes serious disability due to accident.

25. Percentage of Premium Earned of Insured Amount Classified by Grounds for Third-Sector Insurance Benefits or Type of Insurance

| Fiscal years ended March 31 | % | | |
|-----------------------------|-------|-------|-------|
| | 2011 | 2010 | 2009 |
| Third-sector incidence rate | 34.3% | 33.9% | 33.8% |
| Medical care | 33.9 | 34.1 | 33.6 |
| Cancer | 36.3 | 36.1 | 36.1 |
| Nursing care | 17.5 | 17.8 | 16.3 |
| Others | 36.2 | 33.7 | 34.1 |

Note: The third-sector incidence rate is calculated by dividing the sum of payments for insured incidents (payments such as claims and benefits, matching provision for reserve for outstanding claims [excluding past unreported incidents as defined in Article 72 of the Ordinance for Enforcement of Insurance Business Act] and total business expenses related to such payments as claims and benefits) by earned premiums.

26. Percentage of Operating Expense (Operating Expenses as a Percentage of Premium Revenues)

| Fiscal years ended March 31 | % | | |
|---|-------|-------|-------|
| | 2011 | 2010 | 2009 |
| Operating efficiency (Operating expenses as a percentage of premium revenues) | 11.7% | 11.9% | 11.2% |

27. The Number of Major Insurance Companies That Accepted Reinsurance Agreements

| Fiscal years ended March 31 | Number of insurance companies | | |
|---|-------------------------------|--------|--------|
| | 2011 | 2010 | 2009 |
| The number of major insurance companies using reinsurance | 12 [1] | 14 [2] | 14 [2] |

Notes: 1. Covers insurance companies and others that have paid reinsurance.

2. Figures in parentheses indicate third-sector insurances paid (including only policies that stipulate no coverage by reserves in accordance with the Article 71 of the Ordinance for Enforcement of Insurance Business Act).

28. The Ratio of Reinsurance Premiums to Total Premiums Written by the Top Five Insurance Companies Using Reinsurance

| Fiscal years ended March 31 | % | | |
|--|---------------|---------------|---------------|
| | 2011 | 2010 | 2009 |
| The ratio of reinsurance expenses paid to the top five insurance companies | 89.3% [100.0] | 88.4% [100.0] | 86.7% [100.0] |

Notes: 1. Covers insurance companies and others that have paid reinsurance.

2. Figures in parentheses indicate third-sector insurances paid (including only policies that stipulate no coverage by reserves in accordance with the Article 71 of the Ordinance for Enforcement of Insurance Business Act).

29. The Ratio of Insurance Companies Which Accepted Reinsurance Agreements by Ratings Assessed

| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | |
|---------------------------------|-------|---------|-------|---------|-------|---------|
| | | | | | | |
| Over A | 98.8% | [100.0] | 73.3% | [100.0] | 69.3% | [100.0] |
| Over BBB and below A | 1.1 | [—] | 26.5 | [—] | 25.2 | [—] |
| Others (Below BBB or no rating) | 0.2 | [—] | 0.2 | [—] | 5.5 | [—] |

Notes: 1. Data compiled by S&P was used to create the above table. In cases where no rating was available from S&P such insurance companies are classified as "Others."

2. Figures in parentheses indicate third-sector insurers (including only those whose policies stipulate no coverage by reserves in accordance with the Article 71 of the Ordinance for Enforcement of Insurance Business Act).

30. Unreceived Reinsurance Premiums

| Fiscal years ended March 31 | Millions of Yen | | |
|---------------------------------|-----------------|---------|---------|
| | 2011 | 2010 | 2009 |
| Unreceived reinsurance premiums | ¥123 [—] | ¥97 [—] | ¥98 [—] |

Note: Figures in parentheses indicate amounts with regard to third-sector insurances (which includes only policies that stipulate no coverage by reserves in accordance with the Article 71 of the Ordinance for Enforcement of Insurance Business Act).

ACCOUNTING INDICATORS

31. Reserve for Outstanding Claims

| As of March 31 | | 2011 | 2010 | 2009 |
|--------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|
| Millions of Yen | | | | |
| Insurance claims | Mortality insurance claims | ¥112,298 | ¥ 87,246 | ¥ 87,350 |
| | Accident insurance claims | 10,835 | 2,666 | 3,229 |
| | Serious disability insurance claims | 18,719 | 24,705 | 27,497 |
| | Maturity insurance amount | 10,278 | 10,173 | 8,397 |
| | Others | 0 | 1 | 8 |
| | Subtotal | 152,132 | 124,792 | 126,483 |
| Annuities | | 2,940 | 3,048 | 3,098 |
| Benefits | | 39,628 | 41,258 | 35,603 |
| Surrender benefits | | 46,845 | 46,557 | 48,801 |
| Deferred insurance amount | | 6,507 | 6,579 | 7,580 |
| Net, including other reserves | | ¥248,568 | ¥222,724 | ¥222,094 |

32. Policy Reserves

| As of March 31 | | 2011 | 2010 | 2009 |
|---------------------------------|----------------------|---------------------|---------------------|---------------------|
| Millions of Yen | | | | |
| Policy reserves | Individual Insurance | ¥ 22,545,882 | ¥ 22,281,303 | ¥ 22,335,272 |
| (Excluding contingency reserve) | [General Account] | [22,439,414] | [22,164,170] | [22,229,837] |
| | [Separate Account] | [106,467] | [117,132] | [105,435] |
| | Individual Annuities | 9,274,676 | 8,734,187 | 8,012,230 |
| | [General Account] | [9,118,442] | [8,559,397] | [7,849,130] |
| | [Separate Account] | [156,233] | [174,790] | [163,100] |
| | Group Insurance | 46,246 | 44,892 | 42,569 |
| | [General Account] | [46,246] | [44,892] | [42,569] |
| | [Separate Account] | [—] | [—] | [—] |
| | Group Annuities | 9,952,833 | 9,621,896 | 9,151,763 |
| | [General Account] | [8,965,446] | [8,523,773] | [8,101,628] |
| | [Separate Account] | [987,386] | [1,098,122] | [1,050,134] |
| | Other | 465,503 | 467,650 | 473,840 |
| | [General Account] | [465,503] | [467,650] | [473,840] |
| | [Separate Account] | [—] | [—] | [—] |
| | Subtotal | 42,285,140 | 41,149,929 | 40,015,676 |
| | [General Account] | [41,035,053] | [39,759,884] | [38,697,006] |
| | [Separate Account] | [1,250,087] | [1,390,045] | [1,318,669] |
| Contingency reserve | | 821,755 | 864,445 | 864,445 |
| Total | | ¥ 43,106,896 | ¥ 42,014,375 | ¥ 40,880,121 |
| | [General Account] | [41,856,809] | [40,624,329] | [39,561,452] |
| | [Separate Account] | [1,250,087] | [1,390,045] | [1,318,669] |

33. Policy Reserve Balance

| As of March 31 | | 2011 | 2010 | 2009 |
|--------------------------------|--|--------------------|--------------------|--------------------|
| Millions of Yen | | | | |
| Insurance reserve funds | | ¥41,548,301 | ¥40,388,673 | ¥39,224,780 |
| Unearned premiums | | 736,839 | 761,256 | 790,896 |
| Refund reserve | | — | — | — |
| Contingency reserve | | 821,755 | 864,445 | 864,445 |
| Total | | ¥43,106,896 | ¥42,014,375 | ¥40,880,121 |

34. Policy Reserves for Individual Insurance and Annuities (by Policy Year)

1. Policy reserve valuation method and valuation ratio

| As of March 31 | | 2011 | 2010 | 2009 |
|--|---|--------------------------|--------------------------|--------------------------|
| % | | | | |
| Valuation method | Policies subject to the standard policy reserve | Net level premium method | Net level premium method | Net level premium method |
| | Policies not subject to the standard policy reserve | Net level premium method | Net level premium method | Net level premium method |
| Valuation ratio (excluding contingency reserve) | | 100.0% | 100.0% | 100.0% |

Notes: 1. Individual insurance and annuities are subject to valuation method and ratio. Policy reserves for group insurance and annuities are not included in the above figures due to the absence of an accumulation method.

2. For valuation ratio, policies subject to the standard policy reserve represent the ratio in accordance with the method, which is prescribed by the Ordinance No. 48 issued by the Ministry of Finance in 1996.

Policies which are not subject to the standard policy reserve represent the ratio for the reserve calculated by the net level premium method and unearned premium.

34. Policy Reserves for Individual Insurance and Annuities (by Policy Year), continued

2. Policy reserves (breakdown by policy year)

| Policy year | Balance of policy reserves | | | Millions of Yen, % |
|-----------------------|----------------------------|--------------------|--------------------|-----------------------|
| | 2011 | 2010 | 2009 | Assumed interest rate |
| As of March 31 | | | | |
| -1980 | ¥ 140,008 | ¥ 366,886 | ¥ 617,309 | 2.75-5.00% |
| 1981-1985 | 2,605,968 | 2,668,282 | 2,734,869 | 2.75-5.50 |
| 1986-1990 | 6,326,507 | 6,376,812 | 6,425,266 | 2.75-6.00 |
| 1991-1995 | 7,674,623 | 7,505,602 | 7,378,259 | 2.75-5.50 |
| 1996-2000 | 3,737,029 | 3,933,922 | 4,197,272 | 1.50-2.75 |
| 2001-2005 | 4,185,912 | 4,454,778 | 4,740,826 | 1.00-1.50 |
| 2006 | 1,117,622 | 1,155,610 | 1,169,728 | 1.10-1.50 |
| 2007 | 1,240,359 | 1,272,836 | 1,264,603 | 1.20-1.50 |
| 2008 | 1,630,658 | 1,624,590 | 1,550,831 | 1.10-1.50 |
| 2009 | 1,459,225 | 1,364,246 | — | 1.10-1.50 |
| 2010 | 1,439,942 | — | — | 0.70-1.50 |
| Total | ¥31,557,857 | ¥30,723,568 | ¥30,078,967 | |

Notes: 1. Balance of policy reserves shows policy reserves for individual insurance and individual annuities, excluding policy reserves for the separate account and contingency reserve.
2. Assumed interest rate shows the main assumed interest rate on policy reserves for each policy year.

35. Policy Reserve Balance of the General Account Calculation Method and Integers Used as the Basis for Calculations Related to Insurance Policies with Separate Accounts that Guarantee a Minimum Amount of Insurance Benefits

1. Policy reserve balance (general account)

| As of March 31 | Millions of Yen | | |
|--|-----------------|--------|--------|
| | 2011 | 2010 | 2009 |
| Policy reserve balance (general account) | ¥2,886 | ¥2,121 | ¥5,325 |

Notes: 1. Applicable to insurance policies (policies applicable to standard policy reserves) as defined in the Article 68 of the Ordinance for Enforcement of Insurance Business Act.
2. Policy reserve balance (general account) includes the premium reserve fund related to minimum guarantees.
3. Applied to insurance policies executed following April 1, 2004.

2. Calculation method and integers used as the basis for calculations

In terms of the calculation method, we use the standard method defined in Section 5, No. 1 of Ordinance No. 48 issued by the Ministry of Finance in 1996. Regarding the integers used as the basis for calculations (volatility), the Company uses 0.3% for short-term loans that have not been defined and the amount defined in Section 5, No. 1 (d) of the aforementioned bulletin in all other cases.

36. Confirmation of Reasonableness and Validity of Insurance Business Act Item 1, Paragraph 1 of Article 121 (Limited to That Relating to Third-Sector Insurance)

1. Method for assuring the appropriateness of the accumulation of policy reserves in the third sector

The stress test and liability adequacy test are conducted based on clear management regulations following risk management policies provided for by the Act, or by the Board of Directors. Necessary accumulated policy reserves are calculated appropriately.

In addition, a test—conducted by the Auditing Department, which is independent of the Accounting Department—ensures the appropriateness of the accumulation.

2. Reasonableness and validity of established standards for risk frequency, etc., in the liability adequacy test and stress test

To provide for uncertainty regarding the worsening of the rate of incidence of insured events, the Company establishes a risk frequency that covers a range beyond what is normally forecasted or a normally forecasted range.

Specifically, this assumes that the future incidence of insured events follows a regular distribution based on the record of past insured events and the historical change of those past events, and that a level covering increased insurance premiums has been set at a uniform probability (99.0% and 97.7%).

3. Results of the liability adequacy test and stress test (insurance reserve fund and contingency reserve)

| As of March 31 | Millions of Yen | | |
|------------------------|-----------------|-------|-------|
| | 2011 | 2010 | 2009 |
| Insurance reserve fund | ¥ — | ¥ — | ¥ — |
| Contingency reserve | 3,918 | 3,700 | 3,849 |

37. Reserve for Dividends to Policyholders

Millions of Yen

| | Individual insurance | Individual annuities | Group insurance | Group annuities | Workers' asset-formation insurance and annuities | Other insurance | Total |
|--|----------------------|----------------------|-----------------|-----------------|--|-----------------|-------------------|
| Fiscal year ended March 31 | | | | 2011 | | | |
| Balance at the end of the previous fiscal year | ¥1,100,385 | ¥ 21,415 | ¥ 1,878 | ¥ 9,277 | ¥ 7,633 | ¥ 9,550 | ¥1,150,140 |
| Transfer to reserve from surplus in the previous fiscal year | 79,465 | 2,307 | 97,672 | 19,744 | — | — | 199,189 |
| Increase in interest | 28,711 | 473 | 12 | 0 | 29 | 0 | 29,228 |
| Other increases | — | — | — | — | — | — | — |
| Policyholder dividends paid out during the fiscal year | 111,547 | 1,944 | 96,834 | 21,052 | 931 | 1,917 | 234,228 |
| Other decreases | — | — | — | — | — | — | — |
| Balance at the end of the current fiscal year | ¥1,097,015 | ¥ 22,251 | ¥ 2,728 | ¥ 7,969 | ¥ 6,731 | ¥ 7,632 | ¥1,144,330 |
| | [804,313] | [13,357] | [2,467] | [38] | [6,161] | [51] | [826,390] |
| Fiscal year ended March 31 | | | | 2010 | | | |
| Balance at the end of the previous fiscal year | ¥1,162,207 | ¥ 20,721 | ¥ 4,135 | ¥ 9,407 | ¥ 7,418 | ¥11,500 | ¥1,215,391 |
| Transfer to reserve from surplus in the previous fiscal year | 33,232 | 2,334 | 89,793 | 4,111 | 1,162 | — | 130,634 |
| Increase in interest | 30,608 | 509 | 10 | 0 | 31 | 0 | 31,160 |
| Other increases | — | — | — | — | — | — | — |
| Policyholder dividends paid out during the fiscal year | 125,663 | 2,149 | 92,061 | 4,241 | 977 | 1,950 | 227,044 |
| Other decreases | — | — | — | — | — | — | — |
| Balance at the end of the current fiscal year | ¥1,100,385 | ¥ 21,415 | ¥ 1,878 | ¥ 9,277 | ¥ 7,633 | ¥ 9,550 | ¥1,150,140 |
| | [842,518] | [13,455] | [2,163] | [89] | [5,956] | [53] | [864,238] |
| Fiscal year ended March 31 | | | | 2009 | | | |
| Balance at the end of the previous fiscal year | ¥1,177,260 | ¥ 20,685 | ¥ 5,528 | ¥11,178 | ¥ 7,132 | ¥11,482 | ¥1,233,268 |
| Transfer to reserve from surplus in the previous fiscal year | 80,698 | 1,864 | 89,601 | 50,893 | 1,169 | 2,055 | 226,284 |
| Increase in interest | 32,610 | 556 | 10 | 0 | 28 | 0 | 33,206 |
| Other increases | — | — | — | — | — | — | — |
| Policyholder dividends paid out during the fiscal year | 128,362 | 2,384 | 91,004 | 52,665 | 912 | 2,038 | 277,367 |
| Other decreases | — | — | — | — | — | — | — |
| Balance at the end of the current fiscal year | ¥1,162,207 | ¥ 20,721 | ¥ 4,135 | ¥ 9,407 | ¥ 7,418 | ¥11,500 | ¥1,215,391 |
| | [893,955] | [14,027] | [2,049] | [90] | [5,797] | [57] | [915,977] |

Note: The numbers in brackets indicate accumulated dividends reserved.

38. Allowance for Doubtful Accounts and Other Reserves

Millions of Yen

| As of March 31 | 2011 | | 2010 | | 2009 | |
|---|----------|-------------------|----------|-------------------|----------|-------------------|
| | Amount | Increase/decrease | Amount | Increase/decrease | Amount | Increase/decrease |
| Allowance for doubtful accounts ¹ | ¥ 10,504 | ¥ (976) | ¥ 11,481 | ¥ (4,769) | ¥ 16,250 | ¥ (2,821) |
| General allowance for doubtful accounts | | | | | | |
| Specific allowance for doubtful accounts | 12,980 | (144) | 13,124 | 8,197 | 4,927 | (10,945) |
| Accrued bonuses for directors and corporate auditors ² | 57 | 1 | 56 | (14) | 71 | (22) |
| Accrued severance indemnities ³ | 440,503 | (10,588) | 451,091 | 12,142 | 438,948 | 5,177 |
| Accrued retirement benefits for directors and corporate auditors ⁴ | 5,118 | (811) | 5,929 | (38) | 5,968 | 166 |
| Reserve for point cards ⁵ | 4,652 | 4,652 | — | — | — | — |
| Accrued losses from supporting closely related companies ⁶ | 424 | (29) | 453 | (31) | 485 | (30) |
| Reserve for losses on disaster ⁷ | 1,826 | 1,826 | — | — | — | — |
| Reserve for price fluctuations in investments in securities ⁸ | 347,003 | (51,008) | 398,011 | 25,998 | 372,013 | (115,250) |

* Reasons for recording:

1. Allowance for doubtful accounts is recorded to cover bad-debt loss.

2. Allotted for executive bonus payments, and recorded accordingly.

3. Accrued severance indemnities are recorded to prepare for employee retirement benefit and pension payments.

4. Allotted for executive retirement bonus payments.

5. Reserve for point cards is recorded to prepare for expenses from the use of points granted to policyholders.

6. Accrued losses from supporting closely related companies are recorded to cover losses related to reconstruction aid.

7. Reserve for losses on disaster is recorded to prepare for expenditures associated with disasters, such as expenditures for the repair of tangible fixed assets.

8. Reserve for price fluctuations in investments in securities is recorded based on Article 115 of the Insurance Business Act.

39. Status of Allowance for Specific Overseas Debt

1. Allowance for specific overseas debt

No ending balance during the fiscal years ended March 31, 2009 to 2011.

2. Balance of debt by creditor countries

No ending balance during the fiscal years ended March 31, 2009 to 2011.

40. Insurance Premiums

1. Premiums by payment methods

| | | Millions of Yen | | |
|--------------------------------------|--------------------|-------------------|-------------------|-------------------|
| Fiscal years ended March 31 | | 2011 | 2010 | 2009 |
| Individual insurance | | ¥2,680,504 | ¥2,483,950 | ¥2,536,759 |
| | Lump-sum payment | 709,898 | 436,696 | 391,492 |
| | Annual payment | 338,056 | 348,045 | 365,958 |
| | Semiannual payment | 12,903 | 14,451 | 16,127 |
| | Monthly payment | 1,619,646 | 1,684,757 | 1,763,180 |
| Individual annuities | | 532,617 | 695,954 | 818,231 |
| | Lump-sum payment | 155,209 | 328,466 | 451,713 |
| | Annual payment | 82,061 | 78,895 | 79,583 |
| | Semiannual payment | 4,341 | 4,284 | 4,271 |
| | Monthly payment | 291,005 | 284,308 | 282,662 |
| Group insurance | | 251,808 | 251,896 | 244,590 |
| Group annuities | | 1,372,042 | 1,324,865 | 1,373,510 |
| Net, including other premiums | | ¥4,895,562 | ¥4,816,612 | ¥5,035,543 |

Note: Net, including other premiums includes premium revenues from workers' asset-formation insurance, workers' asset-formation annuities, medical life insurance, disability income insurance and reinsurance assumed.

2. Premium revenues by fiscal year

| | | Millions of Yen, % | | |
|--------------------------------------|--------------------------------------|--------------------|------------------|------------------|
| Fiscal years ended March 31 | | 2011 | 2010 | 2009 |
| Individual insurance | Initial year premium | ¥1,103,210 | ¥1,001,892 | ¥1,078,719 |
| Individual annuities | Subsequent year premiums | 2,109,912 | 2,178,012 | 2,276,270 |
| | Subtotal | 3,213,122 | 3,179,905 | 3,354,990 |
| Group insurance | Initial year premium | 1,824 | 2,467 | 2,808 |
| | Subsequent year premiums | 249,983 | 249,428 | 241,782 |
| | Subtotal | 251,808 | 251,896 | 244,590 |
| Group annuities | Initial year premium | 10,473 | 11,992 | 6,254 |
| | Subsequent year premiums | 1,361,568 | 1,312,872 | 1,367,256 |
| | Subtotal | 1,372,042 | 1,324,865 | 1,373,510 |
| Net, including other premiums | Initial year premium | 1,118,995 | 1,019,507 | 1,091,034 |
| | Subsequent year premiums | 3,776,567 | 3,797,104 | 3,944,509 |
| | Total | 4,895,562 | 4,816,612 | 5,035,543 |
| | [Percent increase (decrease)] | [1.6%] | [(4.3)%] | [3.0%] |

Note: Net, including other premiums includes premium revenues from workers' asset-formation insurance, workers' asset-formation annuities, medical life insurance, disability income insurance and reinsurance assumed.

41. Death and Other Insurance Claims

1. Amount

Millions of Yen

| | Individual insurance | Individual annuities | Group insurance | Group annuities | Workers' asset-formation insurance and annuities | Medical life insurance | Disability income insurance | Reinsurance assumed | Total |
|--|----------------------|----------------------|-----------------|-----------------|--|------------------------|-----------------------------|---------------------|-------------------|
| Fiscal year ended March 31 2011 | | | | | | | | | |
| Mortality | ¥ 442,553 | ¥725 | ¥114,269 | ¥ — | ¥ — | ¥18 | ¥ 0 | ¥122 | ¥ 557,689 |
| Accident | 8,193 | 17 | 287 | — | 147 | — | — | — | 8,645 |
| Serious disability | 67,805 | 95 | 8,259 | — | — | — | — | 17 | 76,178 |
| Maturity | 465,744 | 45 | 140 | 22,947 | 3,659 | — | — | — | 492,537 |
| Others | — | — | — | — | — | — | 2 | — | 2 |
| Total | ¥ 984,297 | ¥882 | ¥122,956 | ¥22,947 | ¥3,806 | ¥18 | ¥ 3 | ¥140 | ¥1,135,052 |
| Fiscal year ended March 31 2010 | | | | | | | | | |
| Mortality | ¥ 433,780 | ¥728 | ¥115,045 | ¥ — | ¥ — | ¥21 | ¥ 1 | ¥105 | ¥ 549,681 |
| Accident | 8,073 | 18 | 431 | — | 115 | — | — | — | 8,639 |
| Serious disability | 68,490 | 94 | 8,535 | — | — | — | — | 7 | 77,128 |
| Maturity | 501,730 | 64 | 181 | 32,703 | 3,702 | — | — | — | 538,382 |
| Others | — | — | — | — | — | — | 9 | — | 9 |
| Total | ¥1,012,074 | ¥905 | ¥124,193 | ¥32,703 | ¥3,818 | ¥21 | ¥10 | ¥113 | ¥1,173,840 |
| Fiscal year ended March 31 2009 | | | | | | | | | |
| Mortality | ¥ 465,980 | ¥671 | ¥116,633 | ¥ — | ¥ — | ¥27 | ¥ 1 | ¥178 | ¥ 583,492 |
| Accident | 8,849 | 24 | 383 | — | 47 | — | — | — | 9,305 |
| Serious disability | 69,024 | 48 | 8,295 | — | — | — | — | 1 | 77,370 |
| Maturity | 614,140 | 74 | 192 | 26,414 | 2,666 | — | — | — | 643,488 |
| Others | — | — | — | — | — | — | 4 | — | 4 |
| Total | ¥1,157,994 | ¥819 | ¥125,505 | ¥26,414 | ¥2,713 | ¥27 | ¥ 5 | ¥180 | ¥1,313,660 |

2. Number of claims paid

Number of Claims

| | Individual insurance | Individual annuities | Group insurance | Group annuities | Workers' asset-formation insurance and annuities | Medical life insurance | Disability income insurance | Reinsurance assumed | Total |
|--|----------------------|----------------------|-----------------|-----------------|--|------------------------|-----------------------------|---------------------|----------------|
| Fiscal year ended March 31 2011 | | | | | | | | | |
| Mortality | 40,858 | 121 | 54,295 | — | — | 430 | 11 | 95 | 95,810 |
| Accident | 1,064 | 17 | 234 | — | 16 | — | — | — | 1,331 |
| Serious disability | 15,347 | 17 | 3,698 | — | — | — | — | 9 | 19,071 |
| Maturity | 150,003 | 1,157 | 21 | 5 | 4,791 | — | — | — | 155,977 |
| Others | — | — | — | — | — | — | 23 | — | 23 |
| Total | 207,272 | 1,312 | 58,248 | 5 | 4,807 | 430 | 34 | 104 | 272,212 |
| Fiscal year ended March 31 2010 | | | | | | | | | |
| Mortality | 39,482 | 129 | 55,422 | — | — | 434 | 23 | 86 | 95,576 |
| Accident | 1,057 | 11 | 260 | — | 9 | — | — | — | 1,337 |
| Serious disability | 14,936 | 24 | 3,625 | — | — | — | — | 3 | 18,588 |
| Maturity | 167,401 | 1,498 | 57 | 8 | 5,190 | — | — | — | 174,154 |
| Others | — | — | — | — | — | — | 15 | — | 15 |
| Total | 222,876 | 1,662 | 59,364 | 8 | 5,199 | 434 | 38 | 89 | 289,670 |
| Fiscal year ended March 31 2009 | | | | | | | | | |
| Mortality | 41,018 | 128 | 56,741 | — | — | 514 | 29 | 132 | 98,562 |
| Accident | 1,150 | 14 | 283 | — | 6 | — | — | — | 1,453 |
| Serious disability | 14,671 | 17 | 3,703 | — | — | — | — | 2 | 18,393 |
| Maturity | 205,031 | 1,213 | 101 | 7 | 3,591 | — | — | — | 209,943 |
| Others | — | — | — | — | — | — | 27 | — | 27 |
| Total | 261,870 | 1,372 | 60,828 | 7 | 3,597 | 514 | 56 | 134 | 328,378 |

41. Death and Other Insurance Claims, continued

3. Mortality insurance claims paid by age and cause of death

| | Number of Claims Paid, % | | | | | | | | | | | | | |
|---------------------------------------|---------------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|----------------------|---------------|---------------|---------------|
| | Less than 20 years old | | 20-29 years old | | 30-39 years old | | 40-49 years old | | 50-59 years old | | Over 60 years old | | Total | |
| Fiscal year ended March 31 | 2011 | | | | | | | | | | | | | |
| Tuberculosis | — | —% | — | —% | — | —% | 2 | 0.1% | 4 | 0.1% | 47 | 0.1% | 53 | 0.1% |
| Legally-designated contagious disease | — | — | 2 | 0.7 | 9 | 0.9 | 23 | 0.9 | 65 | 1.2 | 434 | 1.4 | 533 | 1.3 |
| Malignant neoplasm | 9 | 15.3 | 30 | 9.8 | 229 | 23.0 | 826 | 33.8 | 2,643 | 48.8 | 14,939 | 47.5 | 18,676 | 45.9 |
| Cerebrovascular disease | 1 | 1.7 | 5 | 1.6 | 53 | 5.3 | 201 | 8.2 | 336 | 6.2 | 1,724 | 5.5 | 2,320 | 5.7 |
| Heart disease | 1 | 1.7 | 13 | 4.2 | 74 | 7.4 | 210 | 8.6 | 466 | 8.6 | 2,961 | 9.4 | 3,725 | 9.2 |
| Pneumonia and bronchitis | — | — | — | — | 12 | 1.2 | 33 | 1.4 | 131 | 2.4 | 3,153 | 10.0 | 3,329 | 8.2 |
| Gastric and duodenal ulcers | — | — | — | — | 1 | 0.1 | 2 | 0.1 | 9 | 0.2 | 54 | 0.2 | 66 | 0.2 |
| Liver cirrhosis | — | — | — | — | 15 | 1.5 | 75 | 3.1 | 178 | 3.3 | 677 | 2.2 | 945 | 2.3 |
| Kidney inflammation and nephrosis | — | — | — | — | — | — | 5 | 0.2 | 35 | 0.6 | 421 | 1.3 | 461 | 1.1 |
| Accident | 20 | 33.9 | 80 | 26.1 | 138 | 13.9 | 175 | 7.2 | 197 | 3.6 | 911 | 2.9 | 1,521 | 3.7 |
| Suicide and self-inflicted injuries | 20 | 33.9 | 141 | 46.1 | 328 | 33.0 | 465 | 19.0 | 566 | 10.5 | 706 | 2.2 | 2,226 | 5.5 |
| Others | 8 | 13.6 | 35 | 11.4 | 135 | 13.6 | 425 | 17.4 | 785 | 14.5 | 5,403 | 17.2 | 6,791 | 16.7 |
| Total | 59 | 100.0% | 306 | 100.0% | 994 | 100.0% | 2,442 | 100.0% | 5,415 | 100.0% | 31,430 | 100.0% | 40,646 | 100.0% |

Note: Applies to endowment insurance, endowment insurance with term rider Kurashi no Hoken, term life insurance, whole life insurance and whole life insurance with term rider.

42. Annuity Payments

| | Millions of Yen, Number of Policies | | | | | | | | |
|-----------------------------------|-------------------------------------|-------------------------|--------------------|--------------------|---|------------------------------|-----------------------------------|------------------------|-----------|
| | Individual insurance | Individual annuities | Group insurance | Group annuities | Workers' asset-formation insurance and annuities | Medical life insurance | Disability income insurance | Reinsurance assumed | Total |
| Fiscal year ended March 31 | 2011 | | | | | | | | |
| Annuities paid | ¥72,152 | ¥201,623 | ¥ 2,195 | ¥ 283,065 | ¥ 9,443 | ¥— | ¥— | ¥ 8 | ¥ 568,489 |
| Number of policies | 39,371 | 300,395 | 40,693 | 7,360,343 | 29,146 | — | — | 19 | 7,769,967 |
| Fiscal year ended March 31 | 2010 | | | | | | | | |
| Annuities paid | ¥80,814 | ¥183,775 | ¥ 2,172 | ¥ 264,339 | ¥ 9,174 | ¥— | ¥— | ¥ 9 | ¥ 540,285 |
| Number of policies | 40,254 | 277,438 | 41,290 | 7,154,917 | 28,026 | — | — | 20 | 7,541,945 |
| Fiscal year ended March 31 | 2009 | | | | | | | | |
| Annuities paid | ¥87,155 | ¥167,591 | ¥ 2,057 | ¥ 241,311 | ¥ 8,740 | ¥— | ¥— | ¥ 7 | ¥ 506,864 |
| Number of policies | 40,648 | 253,064 | 41,869 | 6,772,033 | 29,449 | — | — | 19 | 7,137,082 |

43. Health and Other Benefits

I. Amount

Millions of Yen

| | Individual insurance | Individual annuities | Group insurance | Group annuities | Workers' asset-formation insurance and annuities | Medical life insurance | Disability income insurance | Reinsurance assumed | Total |
|--|----------------------|----------------------|-----------------|-----------------|--|------------------------|-----------------------------|---------------------|-----------------|
| Fiscal year ended March 31 2011 | | | | | | | | | |
| Hospitalization due to accident benefits | ¥ 7,618 | ¥ 187 | ¥114 | ¥ — | ¥ — | ¥ 204 | ¥— | ¥ 0 | ¥ 8,125 |
| Hospitalization due to illness benefits | 66,559 | 1,577 | — | — | — | 1,178 | — | 7 | 69,322 |
| Disability benefits | 3,345 | 17 | 51 | — | 4 | — | — | — | 3,418 |
| Surgical benefits | 47,709 | 1,340 | — | — | — | 1,231 | — | 2 | 50,285 |
| Survival benefits | 190,186 | 235 | — | — | 3,993 | — | — | — | 194,415 |
| Death benefits | 5,137 | 32,001 | 6 | 104 | 646 | — | — | — | 37,895 |
| Group annuity single benefits | — | — | — | 454,404 | — | — | — | — | 454,404 |
| Other benefits | 3 | — | 6 | 12,617 | — | — | — | 2 | 12,629 |
| Total | ¥320,559 | ¥35,360 | ¥178 | ¥467,126 | ¥4,644 | ¥2,613 | ¥— | ¥13 | ¥830,497 |
| Fiscal year ended March 31 2010 | | | | | | | | | |
| Hospitalization due to accident benefits | ¥ 7,808 | ¥ 185 | ¥132 | ¥ — | ¥ — | ¥ 228 | ¥— | ¥— | ¥ 8,354 |
| Hospitalization due to illness benefits | 65,040 | 1,487 | — | — | — | 1,211 | — | — | 67,739 |
| Disability benefits | 3,529 | 10 | 78 | — | — | — | — | — | 3,618 |
| Surgical benefits | 46,795 | 1,314 | — | — | — | 1,159 | — | — | 49,268 |
| Survival benefits | 197,838 | 30 | — | — | 4,057 | — | — | — | 201,926 |
| Death benefits | 5,325 | 27,282 | 5 | 96 | 612 | — | — | — | 33,323 |
| Group annuity single benefits | — | — | — | 487,294 | — | — | — | — | 487,294 |
| Other benefits | 1 | — | 8 | 11,885 | — | — | — | — | 11,895 |
| Total | ¥326,340 | ¥30,310 | ¥225 | ¥499,276 | ¥4,670 | ¥2,598 | ¥— | ¥— | ¥863,421 |
| Fiscal year ended March 31 2009 | | | | | | | | | |
| Hospitalization due to accident benefits | ¥ 7,657 | ¥ 181 | ¥151 | ¥ — | ¥ — | ¥ 261 | ¥— | ¥— | ¥ 8,252 |
| Hospitalization due to illness benefits | 62,864 | 1,393 | — | — | — | 1,139 | — | — | 65,397 |
| Disability benefits | 3,516 | 17 | 114 | — | 1 | — | — | — | 3,649 |
| Surgical benefits | 41,932 | 1,201 | — | — | — | 962 | — | — | 44,095 |
| Survival benefits | 198,625 | 89 | — | — | 4,505 | — | — | — | 203,220 |
| Death benefits | 5,159 | 24,278 | 5 | 63 | 647 | — | — | — | 30,154 |
| Group annuity single benefits | — | — | — | 467,892 | — | — | — | — | 467,892 |
| Other benefits | 3 | — | 24 | 9,589 | — | — | — | — | 9,617 |
| Total | ¥319,758 | ¥27,161 | ¥296 | ¥477,545 | ¥5,155 | ¥2,363 | ¥— | ¥— | ¥832,280 |

43. Health and Other Benefits, continued

2. Number of policies

Number of Policies

| | Individual insurance | Individual annuities | Group insurance | Group annuities | Workers' asset-formation insurance and annuities | Medical life insurance | Disability income insurance | Reinsurance assumed | Total |
|--|----------------------|----------------------|-----------------|------------------|--|------------------------|-----------------------------|---------------------|------------------|
| Fiscal year ended March 31 | | | | | | | | | |
| 2011 | | | | | | | | | |
| Hospitalization due to accident benefits | 67,039 | 1,878 | 3,815 | — | — | 12,586 | — | 35 | 85,353 |
| Hospitalization due to illness benefits | 713,979 | 23,060 | — | — | — | 17,706 | — | 427 | 755,172 |
| Disability benefits | 31,958 | 112 | 166 | — | 1 | — | — | — | 32,237 |
| Surgical benefits | 391,832 | 15,256 | — | — | — | 9,522 | — | 160 | 416,770 |
| Survival benefits | 564,482 | 1,793 | — | — | 1,810 | — | — | — | 568,085 |
| Death benefits | 4,602 | 6,310 | 493 | — | 270 | — | — | — | 11,675 |
| Group annuity single benefits | — | — | — | 962,446 | — | — | — | — | 962,446 |
| Other benefits | 6 | — | 434 | 10 | — | — | — | 184 | 634 |
| Total | 1,773,898 | 48,409 | 4,908 | 962,456 | 2,081 | 39,814 | — | 806 | 2,832,372 |
| Fiscal year ended March 31 | | | | | | | | | |
| 2010 | | | | | | | | | |
| Hospitalization due to accident benefits | 69,492 | 1,815 | 3,979 | — | — | 13,381 | — | — | 88,667 |
| Hospitalization due to illness benefits | 703,407 | 21,032 | — | — | — | 18,050 | — | — | 742,489 |
| Disability benefits | 33,727 | 99 | 176 | — | — | — | — | — | 34,002 |
| Surgical benefits | 388,436 | 14,851 | — | — | — | 9,105 | — | — | 412,392 |
| Survival benefits | 588,738 | 233 | — | — | 1,953 | — | — | — | 590,924 |
| Death benefits | 4,627 | 5,591 | 470 | — | 302 | — | — | — | 10,990 |
| Group annuity single benefits | — | — | — | 975,627 | — | — | — | — | 975,627 |
| Other benefits | 5 | — | 851 | 11 | — | — | — | — | 867 |
| Total | 1,788,432 | 43,621 | 5,476 | 975,638 | 2,255 | 40,536 | — | — | 2,855,958 |
| Fiscal year ended March 31 | | | | | | | | | |
| 2009 | | | | | | | | | |
| Hospitalization due to accident benefits | 67,996 | 1,580 | 4,166 | — | — | 13,961 | — | — | 87,703 |
| Hospitalization due to illness benefits | 661,022 | 17,794 | — | — | — | 16,918 | — | — | 695,734 |
| Disability benefits | 31,593 | 103 | 239 | — | 1 | — | — | — | 31,936 |
| Surgical benefits | 357,405 | 13,656 | — | — | — | 7,872 | — | — | 378,933 |
| Survival benefits | 617,088 | 654 | — | — | 2,169 | — | — | — | 619,911 |
| Death benefits | 4,449 | 5,038 | 511 | — | 327 | — | — | — | 10,325 |
| Group annuity single benefits | — | — | — | 1,055,009 | — | — | — | — | 1,055,009 |
| Other benefits | 9 | — | 2,056 | 11 | — | — | — | — | 2,076 |
| Total | 1,739,562 | 38,825 | 6,972 | 1,055,020 | 2,497 | 38,751 | — | — | 2,881,627 |

44. Surrender Benefits

Millions of Yen

| | Individual insurance | Individual annuities | Group insurance | Group annuities | Workers' asset-formation insurance and annuities | Medical life insurance | Disability income insurance | Reinsurance assumed | Total |
|------------------------------------|----------------------|----------------------|-----------------|-----------------|--|------------------------|-----------------------------|---------------------|-------------------|
| Fiscal years ended March 31 | | | | | | | | | |
| 2011 | ¥696,006 | ¥160,067 | ¥— | ¥119,529 | ¥39,229 | ¥— | ¥— | ¥— | ¥1,014,833 |
| 2010 | 748,904 | 150,643 | 3 | 115,336 | 44,759 | — | — | — | ¥1,059,647 |
| 2009 | 800,501 | 156,122 | 8 | 99,184 | 46,258 | — | — | — | ¥1,102,075 |

45. Depreciation

| | | | | | Millions of Yen, % |
|-----------------------------------|------------------|---------------------------|--------------------------|------------------------|-------------------------------------|
| | Acquisition cost | Current year depreciation | Accumulated depreciation | Balance as of March 31 | Accumulated depreciation percentage |
| Fiscal year ended March 31 | | | 2011 | | |
| Tangible fixed assets | ¥618,128 | ¥20,051 | ¥424,865 | ¥193,262 | 68.7% |
| Buildings | 542,898 | 13,294 | 367,246 | 175,651 | 67.6 |
| Leases | 7,118 | 2,145 | 2,474 | 4,643 | 34.8 |
| Other tangible fixed assets | 68,111 | 4,611 | 55,144 | 12,966 | 81.0 |
| Intangible fixed assets | 149,381 | 27,122 | 76,651 | 72,729 | 51.3 |
| Others | 8,639 | 861 | 5,542 | 3,097 | 64.2 |
| Total | ¥776,149 | ¥48,035 | ¥507,060 | ¥269,089 | 65.3% |
| Fiscal year ended March 31 | | | 2010 | | |
| Tangible fixed assets | ¥597,042 | ¥19,235 | ¥406,875 | ¥190,166 | 68.1% |
| Buildings | 521,293 | 12,635 | 349,707 | 171,585 | 67.1 |
| Leases | 3,242 | 251 | 325 | 2,917 | 10.0 |
| Other tangible fixed assets | 72,506 | 6,348 | 56,842 | 15,664 | 78.4 |
| Intangible fixed assets | 147,079 | 23,868 | 72,697 | 74,381 | 49.4 |
| Others | 12,834 | 990 | 7,644 | 5,190 | 59.6 |
| Total | ¥756,956 | ¥44,094 | ¥487,217 | ¥269,738 | 64.4% |
| Fiscal year ended March 31 | | | 2009 | | |
| Tangible fixed assets | ¥592,707 | ¥19,819 | ¥400,008 | ¥192,699 | 67.5% |
| Buildings | 509,466 | 12,348 | 336,777 | 172,688 | 66.1 |
| Leases | 233 | 29 | 73 | 160 | 31.4 |
| Other tangible fixed assets | 83,008 | 7,441 | 63,157 | 19,850 | 76.1 |
| Intangible fixed assets | 138,207 | 22,099 | 70,776 | 67,431 | 51.2 |
| Others | 12,717 | 938 | 7,141 | 5,576 | 56.2 |
| Total | ¥743,633 | ¥42,858 | ¥477,926 | ¥265,707 | 64.3% |

46. Operating Expenses

| | | | | Millions of Yen |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 | |
| Marketing operations | ¥227,680 | ¥228,385 | ¥218,687 | |
| Marketing administration | 81,142 | 84,846 | 87,505 | |
| General and administrative expenses | 265,066 | 260,401 | 257,077 | |
| Total | ¥573,889 | ¥573,633 | ¥563,271 | |

Notes: 1. Marketing operations and marketing administration include expenditures for underwriting new policies. Marketing operations primarily include expenses related to new policy solicitation and assessment. Marketing administration primarily includes expenses related to advertising and the sales force.

2. General and administrative expenses include expenditures for managing policies with insurance handling systems and for asset management.

3. Nippon Life's contributions to the Life Insurance Policyholders Protection Corporation of Japan, as is stipulated in Paragraph 1, Article 265-33 of the Revised Insurance Business Act, were ¥8,591 million in the fiscal year ended March 31, 2011, ¥8,675 million in the fiscal year ended March 31, 2010, ¥9,021 million in the fiscal year ended March 31, 2009.

47. Loans by Due Date

| | | | | | | | | | Millions of Yen |
|--|-----------------|---------------------------|----------------------------|----------------------------|-----------------------------|---------------|-------------------|-----------|-----------------|
| As of March 31 | 2011 | | | | | | | | |
| | 1 year or under | Over 1 year under 3 years | Over 3 years under 5 years | Over 5 years under 7 years | Over 7 years under 10 years | Over 10 years | No fixed maturity | Total | |
| Loans payable | ¥ 8 | ¥12 | ¥ 9 | ¥ 5 | ¥ 4 | ¥ 1 | ¥— | ¥ 41 | |
| Cash received as collateral under securities lending contracts | 1,297,252 | — | — | — | — | — | — | 1,297,252 | |
| As of March 31 | 2010 | | | | | | | | |
| Loans payable | ¥ 9 | ¥15 | ¥11 | ¥ 7 | ¥ 4 | ¥ 2 | ¥— | ¥ 52 | |
| Cash received as collateral under securities lending contracts | 1,025,057 | — | — | — | — | — | — | 1,025,057 | |

48. Tax Expenses

| Fiscal years ended March 31 | | 2011 | 2010 | 2009 |
|-----------------------------|------------------------------|----------------|----------------|----------------|
| National tax | | ¥18,882 | ¥19,578 | ¥14,745 |
| | Consumption tax | 13,525 | 14,228 | 14,257 |
| | Special local corporate tax | 4,962 | 4,897 | — |
| | Documentary stamp tax | 391 | 442 | 474 |
| | Registration and license tax | 0 | 0 | 13 |
| | Other national tax | 2 | 9 | 0 |
| Local tax | | 16,090 | 15,984 | 21,791 |
| | Local consumption tax | 3,380 | 3,557 | 3,563 |
| | Corporate enterprise tax | 6,277 | 6,214 | 12,096 |
| | Fixed asset tax | 5,494 | 5,158 | 5,174 |
| | Real-estate acquisition tax | 65 | 174 | 64 |
| | Corporate income tax | 865 | 871 | 882 |
| | Automobile tax | 3 | 3 | 4 |
| | Other local tax | 4 | 4 | 5 |
| Total | | ¥34,972 | ¥35,562 | ¥36,536 |

49. Lease Transactions

Lease Transactions (lessee side)

(1) Non-ownership transfer lease transactions that have been recorded based on normal lease transaction methods

① Proforma information relating to acquisition cost, accumulated depreciation, and book value of leased assets as of fiscal year-end

| As of March 31 | | 2011 | 2010 | 2009 |
|--|-----------------------|---------------|---------------|---------------|
| Acquisition cost | Tangible fixed assets | ¥1,485 | ¥1,497 | ¥1,759 |
| | Total | ¥1,485 | ¥1,497 | ¥1,759 |
| Accumulated depreciation | Tangible fixed assets | ¥1,098 | ¥ 821 | ¥ 792 |
| | Total | ¥1,098 | ¥ 821 | ¥ 792 |
| Year-end balance of leased properties | Tangible fixed assets | ¥ 386 | ¥ 675 | ¥ 966 |
| | Total | ¥ 386 | ¥ 675 | ¥ 966 |

② Future minimum lease payments year-end balance

| Fiscal years ended March 31 | | 2011 | 2010 | 2009 |
|--|--------------------|-------------|-------------|-------------|
| Future minimum lease payments year-end balance | One year and under | ¥238 | ¥294 | ¥297 |
| | Over one year | 111 | 350 | 645 |
| | Total | ¥350 | ¥644 | ¥943 |

Note: The fiscal year-end balance of future minimum lease payments is calculated using methods that do not deduct interest amounts.

③ Lease fees paid and depreciation

| Fiscal years ended March 31 | | 2011 | 2010 | 2009 |
|-----------------------------|--|------|------|------|
| Lease fees paid | | ¥294 | ¥297 | ¥312 |
| Depreciation | | 288 | 290 | 311 |

④ Calculation method for depreciation

The straight-line method is applied.

* Until the fiscal year ended March 31, 2008, non-ownership transfer lease transactions were recorded in accordance with normal lease transaction methods; however, from the fiscal year ended March 31, 2009, leases beginning on or after April 1, 2008 are recorded in accordance with sales transaction methods.

49. Lease Transactions, continued

Lease Transactions (lessee side), continued

(2) Operating lease contracts

| Fiscal year ended March 31 | | 2011 | 2010 | 2009 |
|--|--------------------|-------------|-------------|---------------|
| Future minimum lease payments year-end balance | One year and under | ¥239 | ¥239 | ¥ 741 |
| | Over one year | 203 | 443 | 2,102 |
| | Total | ¥443 | ¥683 | ¥2,843 |

Millions of Yen

Lease transactions (lessor side)

(1) Operating lease contracts

| Fiscal year ended March 31 | | 2011 | 2010 | 2009 |
|--|--------------------|----------------|----------------|----------------|
| Future minimum lease payments year-end balance | One year and under | ¥ 7,593 | ¥ 7,803 | ¥ 6,353 |
| | Over one year | 18,592 | 16,632 | 19,857 |
| | Total | ¥26,186 | ¥24,435 | ¥26,210 |

Millions of Yen

INDICATORS RELATED TO ASSET MANAGEMENT (GENERAL ACCOUNT)

50. Overview of the Fiscal Year Ended March 31, 2011 Asset Management (General Account)

① Investment environment

The Japanese economy in the fiscal year ended March 31, 2011 recovered moderately in the first half amidst improvements in overseas economies, in particular developing countries, but it performed sluggishly towards the end of 2010 due to a reactive reduction in the effects of economic policies and the strength of the yen. Although there were some recovery-boosting aspects on the back of expansion in external demand from regions such as the US and Asia, the economy decelerated again towards the end of the fiscal year, due to the effects of the earthquake disaster.

- The Nikkei Stock Average mostly declined at the onset of the fiscal year due to the recurrence of sovereign risk in Europe and ongoing appreciation in the yen accompanying a slowdown in the US economic recovery. From September onwards, as a result of economic factors such as foreign exchange intervention by the government and the Bank of Japan and higher interest rates in the US, there was a lull in the ongoing appreciation of the yen and stock prices rose. However, stock prices fell substantially due to the effects of the earthquake disaster, and the Nikkei Stock Average was at ¥9,755 at the end of March 2011.
- The yield rate on 10-year government bonds mostly declined as a result of factors such as the recurrence of sovereign risk in Europe and expectations of financial reconstruction by Prime Minister Kan's cabinet, and in October, due to speculation about additional monetary easing by both Japan and the US, the rate briefly fell to the 0.8% range. Following this, although the rate rose against expectations of the US economic recovery, it came to 1.25% at the end of March 2011 due to the impact of the earthquake disaster.
- In the foreign exchange rate for the yen against the US dollar, the yen's appreciation continued against the background of concern over deceleration in the US economy and speculation regarding additional quantitative monetary easing in the US, and following that, the exchange rate moved in a box range over the second half of the fiscal year due to heightened expectations of an economic recovery in the US. In March, although the yen temporarily reached a historic high due to the earthquake disaster, as a result of coordinated intervention by developed countries and other factors,

the rate was ¥83.15 per the US dollar at the end of March 2011.

Regarding the foreign exchange rate for the yen against the euro, the yen continued to appreciate drastically until the summer amid heightened concerns about sovereign risk in Europe, but during the second half of the fiscal year it moved in a directionless box range. In March, the yen continued to weaken on the back of heightened expectations of a market interest rate rise, and at the end of the month, the rate was ¥117.57 per euro.

② Investment policy

Nippon Life creates portfolios that serve as core medium- to long-term investments, based on its Asset/Liability Management (ALM) approach of appropriately controlling assets and liabilities.

Specifically, to supply the stable long-term yields promised to policyholders, the Company has positioned public and corporate bonds and loans that the Company expects to provide stable Japanese yen-denominated revenue as its primary assets. Furthermore, the Company is working to improve medium- to long-term revenues and is investing in domestic and foreign securities through a process of controlling risk while taking into account management stability with a view to returning profits to policyholders through dividend payouts.

③ Overview of investment results

In the fiscal year ended March 31, 2011, the Company has positioned yen-denominated assets that can be expected to provide stable income, such as bonds and loans, as its core asset. From the perspective of improving profits in the mid-to-long term, the Company invested in assets such as stocks and foreign securities within the scope of acceptable risk while taking into account business stability.

Domestic bonds

The Company invested in bonds as sound assets that provide stable interest revenue. During the period with a rise of interest rates, the Company has replaced low-yield bonds with higher yield long-term bonds.

50. Overview of the Fiscal Year Ended March 31, 2011 Asset Management (General Account), continued

③ Overview of investment results, continued

Domestic stocks

The Company implemented replacements of issues while focusing its attention on the overall state of returns to investors including corporate profitability and dividends from the point of view of investing for the medium- to long-term, with the goal of increasing portfolio profitability.

Foreign securities

Regarding foreign securities, the Company invested in foreign-currency-denominated bonds based on currency movements. Also, the Company increased the balance of foreign bonds that hedge risk of exchange rate fluctuation because the difference in domestic and overseas interest rates remained small with a low level of exchange rate hedge cost.

Loans

The Company focused on safe and stable prime lendings by appropriately assessing credit risks.

Real estate

The Company worked to secure profitability through strengthening the competitive edge of its buildings by decreasing vacancy rates and renovating pre-existing properties, among others.

| | | | Billions of Yen, % | |
|------------------------|------------------|----------------------|--------------------|--|
| As of March 31 | 2011 | Increase (decrease)* | Breakdown | |
| General Account | ¥48,514.7 | ¥1,714.6 | 100.0% | |
| Domestic bonds | 17,839.3 | 434.2 | 36.8 | |
| Domestic stocks | 6,210.8 | (154.6) | 12.8 | |
| Foreign securities | 10,109.4 | 1,227.4 | 20.8 | |
| Loans | 8,743.3 | (27.4) | 18.0 | |
| Real estate | 1,748.9 | (20.6) | 3.6 | |

* Indicates asset increase/decrease when the market price valuation of available-for-sale securities is not conducted.

51. Portfolio Trends (General Account)

1. Asset structure

| | | | | | | Millions of Yen, % | |
|---|--------------------|---------------|--------------------|---------------|--------------------|--------------------|--|
| As of March 31 | 2011 | | 2010 | | 2009 | | |
| Cash, deposits and call loans | ¥ 705,369 | 1.5% | ¥ 681,899 | 1.4% | ¥ 707,074 | | |
| Receivables under securities borrowing transactions | 392,526 | 0.8 | 151,689 | 0.3 | — | | |
| Monetary receivables purchased | 1,021,145 | 2.1 | 1,152,229 | 2.4 | 1,160,387 | | |
| Proprietary trading securities | — | — | — | — | — | | |
| Assets held in trust | — | — | 10,670 | 0.0 | 114,637 | | |
| Investments in securities | 34,492,095 | 71.1 | 33,628,853 | 71.2 | 30,099,628 | | |
| Domestic bonds | 17,839,318 | 36.8 | 17,405,488 | 36.8 | 16,918,585 | | |
| Domestic stocks | 6,210,867 | 12.8 | 6,850,014 | 14.5 | 5,530,735 | | |
| Foreign securities | 10,109,417 | 20.8 | 9,050,439 | 19.2 | 7,348,321 | | |
| Foreign bonds | 7,737,585 | 15.9 | 6,726,605 | 14.2 | 5,672,747 | | |
| Foreign stocks and other securities | 2,371,831 | 4.9 | 2,323,833 | 4.9 | 1,675,574 | | |
| Other securities | 332,492 | 0.7 | 322,911 | 0.7 | 301,986 | | |
| Loans receivable | 8,743,389 | 18.0 | 8,770,808 | 18.6 | 9,133,432 | | |
| Policy loans | 965,794 | 2.0 | 1,025,658 | 2.2 | 1,087,489 | | |
| Industrial and consumer loans | 7,777,595 | 16.0 | 7,745,149 | 16.4 | 8,045,943 | | |
| Real estate | 1,748,930 | 3.6 | 1,769,593 | 3.7 | 1,651,281 | | |
| Investment property | 1,105,738 | 2.3 | 1,123,204 | 2.4 | 1,019,517 | | |
| Deferred tax assets | 742,040 | 1.5 | 435,027 | 0.9 | 926,890 | | |
| Other assets | 692,783 | 1.4 | 658,926 | 1.4 | 682,170 | | |
| Allowance for doubtful accounts | (23,484) | (0.0) | (24,606) | (0.1) | (21,178) | | |
| Total | ¥48,514,795 | 100.0% | ¥47,235,092 | 100.0% | ¥44,454,324 | | |
| Foreign currency denominated assets | ¥ 8,454,919 | 17.4% | ¥ 7,542,832 | 16.0% | ¥ 6,168,422 | | |

Notes: 1. The above assets include cash received as collateral under securities lending contracts. Cash collateral received through these transactions is recorded in liabilities.

(As of March 31, 2011: ¥1,297,252 million; March 31, 2010: ¥1,025,057 million; and March 31, 2009: ¥450,495 million)

2. Real estate is the sum of land, buildings, and construction in progress.

51. Portfolio Trends (General Account), continued

2. Increases/decreases in assets

| | | Millions of Yen | | |
|---|---|-------------------|-------------------|---------------------|
| Fiscal years ended March 31 | | 2011 | 2010 | 2009 |
| Cash, deposits and call loans | ¥ | 23,470 | ¥ (25,175) | ¥ 91,374 |
| Receivables under securities borrowing transactions | | 240,836 | 151,689 | — |
| Monetary receivables purchased | | (131,084) | (8,158) | (218,984) |
| Proprietary trading securities | | — | — | — |
| Assets held in trust | | (10,670) | (103,967) | (55,870) |
| Investments in securities | | 863,241 | 3,529,224 | (2,224,608) |
| Domestic bonds | | 433,829 | 486,903 | 686,788 |
| Domestic stocks | | (639,147) | 1,319,279 | (2,735,059) |
| Foreign securities | | 1,058,977 | 1,702,117 | (176,116) |
| Foreign bonds | | 1,010,979 | 1,053,858 | 8,737 |
| Foreign stocks and other securities | | 47,998 | 648,258 | (184,853) |
| Other securities | | 9,581 | 20,924 | (221) |
| Loans receivable | | (27,418) | (362,623) | (419,957) |
| Policy loans | | (59,864) | (61,830) | (51,757) |
| Industrial and consumer loans | | 32,445 | (300,793) | (368,200) |
| Real estate | | (20,662) | 118,312 | (2,635) |
| Investment property | | (17,465) | 103,687 | (5,865) |
| Deferred tax assets | | 307,013 | (491,862) | 926,890 |
| Other assets | | 33,856 | (23,244) | 69,330 |
| Allowance for doubtful accounts | | 1,121 | (3,427) | 13,766 |
| Total | | ¥1,279,703 | ¥2,780,767 | ¥(1,820,694) |
| Foreign currency denominated assets | ¥ | 912,086 | ¥1,374,410 | ¥ (592,230) |

Notes: 1. Increases/decreases in cash received as collateral under securities lending contracts are as follows:

Fiscal year ended March 31, 2011: ¥272,194 million increase

Fiscal year ended March 31, 2010: ¥574,562 million increase

Fiscal year ended March 31, 2009: ¥122,611 million decrease

2. Real estate is the sum of land, buildings, and construction in progress.

52. Average Balance and Yield on Primary Assets (General Account)

| | | Millions of Yen, % | | | | | |
|---|--------------------|--------------------|--------------------|--------------|--------------------|--------------|--|
| Fiscal years ended March 31 | 2011 | | 2010 | | 2009 | | |
| | Average balance | Yield | Average balance | Yield | Average balance | Yield | |
| Cash, deposits and call loans | ¥ 399,773 | 0.10% | ¥ 473,772 | 0.13% | ¥ 563,995 | 0.48% | |
| Receivables under securities borrowing transactions | 227,811 | 0.11 | 151,156 | 0.12 | 52,282 | 0.37 | |
| Monetary receivables purchased | 1,112,652 | 1.59 | 1,165,920 | 2.12 | 1,265,342 | 1.95 | |
| Proprietary trading securities | — | — | — | — | — | — | |
| Assets held in trust | 8,214 | (7.37) | 112,191 | 24.88 | 208,003 | (26.86) | |
| Investments in securities | 32,604,841 | 2.34 | 30,770,436 | 2.27 | 29,433,531 | 0.64 | |
| Domestic bonds | 17,384,110 | 2.14 | 17,084,751 | 2.05 | 16,240,076 | 1.91 | |
| Domestic stocks | 5,125,489 | 2.96 | 5,050,108 | 3.96 | 5,118,061 | (1.95) | |
| Foreign securities | 9,743,937 | 2.47 | 8,300,513 | 1.84 | 7,732,750 | (0.04) | |
| Foreign bonds | 7,523,747 | 2.94 | 6,284,162 | 2.11 | 5,746,676 | 3.01 | |
| Foreign stocks and other securities | 2,220,189 | 0.87 | 2,016,351 | 0.98 | 1,986,074 | (8.87) | |
| Loans receivable | 8,692,462 | 2.15 | 8,948,122 | 2.12 | 9,349,639 | 2.12 | |
| Industrial and consumer loans | 7,700,028 | 1.8 | 7,896,190 | 1.75 | 8,239,961 | 1.74 | |
| Real estate | 1,768,114 | 2.6 | 1,757,090 | 3.01 | 1,656,267 | 3.57 | |
| Investment property | ¥ 1,117,682 | 4.05 | 1,118,649 | 4.65 | 1,026,484 | 5.74 | |
| General account total | ¥46,477,421 | 2.23% | ¥44,946,270 | 2.36% | ¥44,111,064 | 0.80% | |
| Overseas investments | ¥10,205,107 | 2.43% | ¥ 8,797,201 | 2.14% | ¥ 8,535,697 | (0.47)% | |

Notes: 1. Yields are calculated by dividing investment income less investment expenses by the daily average book value balance.

2. The amount of overseas investment is the sum of assets denominated in foreign currencies and Japanese yen.

3. Real estate is the sum of land, buildings, and construction in progress.

53. Investment Income (General Account)

| Millions of Yen | | | |
|---|-------------------|-------------------|-------------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Interest, dividends and other income | ¥1,204,606 | ¥1,119,518 | ¥1,148,493 |
| Gain from assets held in trust, net | — | 27,911 | — |
| Gain on sales of securities | 330,845 | 185,497 | 88,609 |
| Gain from redemption of securities | 2,120 | 1,226 | 5,047 |
| Gain from derivative financial instruments, net | — | 19,659 | — |
| Other investment income | 826 | 1,189 | 4,927 |
| Total | ¥1,538,398 | ¥1,355,002 | ¥1,247,078 |

54. Investment Expenses (General Account)

| Millions of Yen | | | |
|---|-----------------|-----------------|-----------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Interest expense | ¥ 2,839 | ¥ 2,137 | ¥ 3,315 |
| Loss from proprietary trading securities | — | — | 0 |
| Loss from assets held in trust, net | 605 | — | 55,871 |
| Loss on sales of securities | 253,082 | 123,658 | 119,523 |
| Loss on valuation of securities | 140,243 | 81,808 | 527,986 |
| Loss from redemption of securities | 16,191 | 12,580 | 6,240 |
| Loss from derivative financial instruments, net | 27,178 | — | 113,319 |
| Foreign exchange loss, net | 7,619 | 12,876 | 15,934 |
| Provision for allowance for doubtful accounts | — | 13,377 | — |
| Write-off of loans | 0 | 153 | 2 |
| Depreciation of rental real estate and other assets | 26,045 | 26,405 | 27,160 |
| Other investment expenses | 27,296 | 23,079 | 23,261 |
| Total | ¥501,102 | ¥296,078 | ¥892,616 |

Note: In addition to the above, the reversal of allowance for doubtful accounts is recorded as an extraordinary gain.
(The fiscal year ended March 31, 2011: ¥2,256 million; the fiscal year ended March 31, 2009: ¥9,738 million)

55. Interest, Dividends and Other Income (General Account)

| Millions of Yen | | | |
|--|-------------------|-------------------|-------------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Interest on deposits and savings | ¥ 314 | ¥ 510 | ¥ 1,799 |
| Interest/dividends on securities | 899,194 | 797,883 | 813,411 |
| Interest on bonds | 344,077 | 333,694 | 316,890 |
| Domestic stock dividends | 136,977 | 118,941 | 146,967 |
| Interest/dividends on foreign securities | 417,674 | 343,674 | 353,281 |
| Interest on loans receivable | 187,415 | 194,283 | 198,865 |
| Rent on real estate | 92,155 | 100,067 | 103,454 |
| Net, including other income | ¥1,204,606 | ¥1,119,518 | ¥1,148,493 |

56. Analysis of Interest, Dividends and Other Income (General Account)

| Millions of Yen | | | | | | | | | |
|---|------------------------------------|--|---------------------------|------------------------------------|--|---------------------------|------------------------------------|--|---------------------------|
| Fiscal years ended March 31 | 2011 | | | 2010 | | | 2009 | | |
| | Change in asset allocation balance | Increase (decrease) from interest variance | Total increase (decrease) | Change in asset allocation balance | Increase (decrease) from interest variance | Total increase (decrease) | Change in asset allocation balance | Increase (decrease) from interest variance | Total increase (decrease) |
| Interest, dividends and other income | ¥38,137 | ¥46,950 | ¥85,088 | ¥21,745 | ¥(50,720) | ¥(28,975) | ¥19,360 | ¥(105,400) | ¥(86,040) |
| Cash equivalents and call loans | (96) | (124) | (220) | (399) | (1,479) | (1,878) | (970) | (677) | (1,648) |
| Securities | 47,566 | 53,744 | 101,310 | 36,946 | (52,474) | (15,528) | 31,315 | (116,802) | (85,486) |
| Loans receivable | (5,550) | (1,317) | (6,868) | (8,540) | 3,957 | (4,582) | (5,156) | 2,779 | (2,376) |
| Real estate | 627 | (8,539) | (7,912) | 6,297 | (9,684) | (3,387) | 703 | 1,493 | 2,197 |

57. Gain on Sales of Securities (General Account)

| Millions of Yen | | | |
|--|-----------------|-----------------|----------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Domestic bonds | ¥ 35,190 | ¥ 17,010 | ¥10,738 |
| Domestic stocks and other securities | 149,815 | 102,209 | 18,641 |
| Foreign securities | 145,839 | 66,277 | 59,229 |
| Net, including other gains on sales of securities | ¥330,845 | ¥185,497 | ¥88,609 |

58. Loss on Sales of Securities (General Account)

| Millions of Yen | | | |
|---|-----------------|-----------------|-----------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Domestic bonds | ¥ 7,148 | ¥ 1,306 | ¥ 17,773 |
| Domestic stocks and other securities | 18,628 | 19,258 | 7,047 |
| Foreign securities | 227,306 | 103,093 | 94,702 |
| Net, including other losses on sales of securities | ¥253,082 | ¥123,658 | ¥119,523 |

59. Loss on Valuation of Securities (General Account)

| Millions of Yen | | | |
|---|-----------------|----------------|-----------------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Domestic bonds | ¥ — | ¥ — | ¥ — |
| Domestic stocks and other securities | 119,372 | 4,809 | 273,957 |
| Foreign securities | 20,335 | 75,857 | 253,846 |
| Net, including other losses on valuation of securities | ¥140,243 | ¥81,808 | ¥527,986 |

60. Securities Composition (General Account)

| Millions of Yen, % | | | | | |
|-------------------------------------|--------------------|---------------|--------------------|---------------|--------------------|
| As of March 31 | 2011 | | 2010 | | 2009 |
| Domestic bonds | ¥17,839,318 | 51.7% | ¥17,405,488 | 51.8% | ¥16,918,585 |
| National government bonds | 13,041,407 | 37.8 | 12,176,511 | 36.2 | 11,817,246 |
| Local government bonds | 1,641,609 | 4.8 | 1,746,085 | 5.2 | 1,604,991 |
| Corporate bonds | 3,156,301 | 9.2 | 3,482,891 | 10.4 | 3,496,348 |
| Public entity bonds | 1,566,428 | 4.5 | 1,790,648 | 5.3 | 1,869,112 |
| Domestic stocks | 6,210,867 | 18.0 | 6,850,014 | 20.4 | 5,530,735 |
| Foreign securities | 10,109,417 | 29.3 | 9,050,439 | 26.9 | 7,348,321 |
| Foreign bonds | 7,737,585 | 22.4 | 6,726,605 | 20.0 | 5,672,747 |
| Foreign stocks and other securities | 2,371,831 | 6.9 | 2,323,833 | 6.9 | 1,675,574 |
| Other securities | 332,492 | 1.0 | 322,911 | 1.0 | 301,986 |
| Total | ¥34,492,095 | 100.0% | ¥33,628,853 | 100.0% | ¥30,099,628 |
| Subordinated bonds | ¥ 15,955 | 0.0% | ¥ 15,844 | 0.0% | ¥ 15,458 |

61. Securities by Maturity Date (General Account)

Millions of Yen

| | 1 year or under | Over 1 year through 3 years | Over 3 years through 5 years | Over 5 years through 7 years | Over 7 years through 10 years | Over 10 years | No fixed maturity | Total |
|-------------------------------------|--------------------|-----------------------------------|------------------------------------|------------------------------------|-------------------------------------|--------------------|----------------------|--------------------|
| As of March 31 | | | | | | | | |
| 2011 | | | | | | | | |
| Investments in securities | ¥ 849,917 | ¥1,223,191 | ¥1,932,631 | ¥3,081,321 | ¥3,013,631 | ¥16,810,952 | ¥7,580,448 | ¥34,492,095 |
| Domestic bonds | | | | | | | | |
| National government bonds | 588,779 | 324,884 | 710,788 | 1,466,365 | 974,519 | 8,976,071 | — | 13,041,407 |
| Local government bonds | 134,727 | 193,467 | 237,745 | 494,595 | 334,549 | 246,524 | — | 1,641,609 |
| Corporate bonds | 103,176 | 402,433 | 459,120 | 549,474 | 387,705 | 1,254,390 | — | 3,156,301 |
| Domestic stocks | | | | | | | 6,210,867 | 6,210,867 |
| Foreign securities | 13,349 | 301,945 | 513,595 | 542,060 | 1,270,964 | 6,333,966 | 1,133,534 | 10,109,417 |
| Foreign bonds | 5,513 | 294,805 | 512,172 | 542,060 | 1,214,231 | 5,168,802 | — | 7,737,585 |
| Foreign stocks and other securities | 7,836 | 7,139 | 1,423 | — | 56,733 | 1,165,164 | 1,133,534 | 2,371,831 |
| Other securities | 9,884 | 459 | 11,382 | 28,825 | 45,893 | — | 236,046 | 332,492 |
| Monetary receivable purchased | 46,123 | 12,578 | 11,539 | — | 40,732 | 910,171 | — | 1,021,145 |
| Negotiable certificates of deposit | 422,995 | — | — | — | — | — | — | 422,995 |
| Total | ¥1,319,037 | ¥1,235,769 | ¥1,944,171 | ¥3,081,321 | ¥3,054,363 | ¥17,721,123 | ¥7,580,448 | ¥35,936,236 |
| As of March 31 | | | | | | | | |
| 2010 | | | | | | | | |
| Investments in securities | ¥1,311,680 | ¥1,533,516 | ¥1,701,342 | ¥3,645,683 | ¥3,819,133 | ¥13,416,136 | ¥8,201,361 | ¥33,628,853 |
| Domestic bonds | | | | | | | | |
| National government bonds | 884,044 | 881,509 | 422,882 | 1,823,328 | 1,278,274 | 6,886,471 | — | 12,176,511 |
| Local government bonds | 63,210 | 273,108 | 264,587 | 546,080 | 396,022 | 203,076 | — | 1,746,085 |
| Corporate bonds | 332,273 | 247,344 | 531,841 | 615,889 | 560,338 | 1,195,202 | — | 3,482,891 |
| Domestic stocks | | | | | | | 6,850,014 | 6,850,014 |
| Foreign securities | 24,239 | 131,235 | 469,014 | 652,359 | 1,518,784 | 5,131,385 | 1,123,419 | 9,050,439 |
| Foreign bonds | 11,249 | 122,785 | 465,100 | 652,359 | 1,481,891 | 3,993,219 | — | 6,726,605 |
| Foreign stocks and other securities | 12,990 | 8,450 | 3,914 | — | 36,893 | 1,138,165 | 1,123,419 | 2,323,833 |
| Other securities | 7,912 | 317 | 13,016 | 8,025 | 65,712 | — | 227,926 | 322,911 |
| Monetary receivable purchased | 119,285 | 40,543 | 6,334 | 11,443 | 32,111 | 942,510 | — | 1,152,229 |
| Negotiable certificates of deposit | 369,994 | — | — | — | — | — | — | 369,994 |
| Total | ¥1,800,960 | ¥1,574,059 | ¥1,707,677 | ¥3,657,126 | ¥3,851,245 | ¥14,358,647 | ¥8,201,361 | ¥35,151,077 |
| As of March 31 | | | | | | | | |
| 2009 | | | | | | | | |
| Domestic bonds | | | | | | | | |
| National government bonds | ¥ 866,682 | ¥1,157,767 | ¥ 419,161 | ¥ 692,479 | ¥2,586,592 | ¥ 6,094,562 | ¥ — | ¥11,817,246 |
| Local government bonds | 44,196 | 250,048 | 298,177 | 238,918 | 652,060 | 121,589 | — | 1,604,991 |
| Corporate bonds | 171,467 | 483,883 | 423,722 | 403,210 | 893,733 | 1,120,330 | — | 3,496,348 |
| Domestic stocks | | | | | | | 5,530,735 | 5,530,735 |
| Foreign securities | 24,353 | 204,004 | 267,903 | 283,831 | 919,112 | 4,593,344 | 1,055,772 | 7,348,321 |
| Foreign bonds | 21,093 | 187,066 | 260,787 | 283,508 | 894,403 | 4,025,887 | — | 5,672,747 |
| Foreign stocks and other securities | 3,259 | 16,937 | 7,115 | 323 | 24,708 | 567,457 | 1,055,772 | 1,675,574 |
| Other securities | 2,108 | 390 | 32,863 | 14,287 | 51,391 | — | 200,945 | 301,986 |
| Total | ¥1,108,808 | ¥2,096,094 | ¥1,441,828 | ¥1,632,727 | ¥5,102,889 | ¥11,929,826 | ¥6,787,453 | ¥30,099,628 |

62. Bond Yields (General Account)

| | % | | |
|------------------------------|-------|-------|-------|
| As of March 31 | 2011 | 2010 | 2009 |
| Domestic bonds | 2.04% | 1.98% | 2.02% |
| Foreign bonds | 4.26 | 4.61 | 4.85 |
| Japanese yen-denominated | 2.05 | 2.16 | 2.17 |
| Foreign currency denominated | 4.58 | 4.96 | 5.19 |

63. Stocks Held—Breakdown by Industry (General Account)

| | | Millions of Yen, % | | | | | | |
|--|------|--------------------|---------------|---|-------------------|---------------|---|-------------------|
| As of March 31 | 2011 | | 2010 | | 2009 | | | |
| Fishery, agriculture and forestry | ¥ | 2,729 | 0.0% | ¥ | 3,259 | 0.0% | ¥ | 3,625 |
| Mining | | 2,714 | 0.0 | | 3,021 | 0.0 | | 3,055 |
| Construction | | 73,875 | 1.2 | | 77,682 | 1.1 | | 70,248 |
| Manufacturing | | | | | | | | |
| Food | | 168,874 | 2.7 | | 188,644 | 2.8 | | 147,286 |
| Textiles and apparel | | 83,945 | 1.4 | | 75,230 | 1.1 | | 62,796 |
| Pulp and paper | | 22,796 | 0.4 | | 25,133 | 0.4 | | 24,134 |
| Chemicals | | 498,985 | 8.0 | | 536,034 | 7.8 | | 401,530 |
| Pharmaceuticals | | 502,074 | 8.1 | | 570,246 | 8.3 | | 493,679 |
| Oil and coal products | | 27,717 | 0.4 | | 17,513 | 0.3 | | 19,121 |
| Rubber products | | 47,802 | 0.8 | | 43,836 | 0.6 | | 33,935 |
| Glass and ceramic products | | 93,752 | 1.5 | | 102,734 | 1.5 | | 66,116 |
| Iron and steel | | 188,347 | 3.0 | | 232,397 | 3.4 | | 157,420 |
| Nonferrous metals | | 72,603 | 1.2 | | 78,927 | 1.2 | | 52,938 |
| Metal products | | 29,211 | 0.5 | | 30,827 | 0.5 | | 23,647 |
| Machinery | | 364,524 | 5.9 | | 352,127 | 5.1 | | 224,981 |
| Electric appliances | | 748,116 | 12.0 | | 838,486 | 12.2 | | 577,588 |
| Transportation equipment | | 873,256 | 14.1 | | 869,354 | 12.7 | | 648,171 |
| Precision instruments | | 122,246 | 2.0 | | 136,582 | 2.0 | | 78,869 |
| Other products | | 74,671 | 1.2 | | 81,787 | 1.2 | | 66,266 |
| Electric power and gas | | 495,964 | 8.0 | | 660,759 | 9.6 | | 660,821 |
| Transportation, information and communication | | | | | | | | |
| Land transportation | | 303,022 | 4.9 | | 351,829 | 5.1 | | 330,109 |
| Marine transportation | | 15,717 | 0.3 | | 18,601 | 0.3 | | 15,964 |
| Air transportation | | 10,983 | 0.2 | | 11,094 | 0.2 | | 21,472 |
| Warehousing and harbor transportation services | | 8,711 | 0.1 | | 8,475 | 0.1 | | 7,706 |
| Information and communication | | 82,701 | 1.3 | | 97,485 | 1.4 | | 91,915 |
| Trade and services | | | | | | | | |
| Wholesale trade | | 228,836 | 3.7 | | 237,865 | 3.5 | | 153,401 |
| Retail trade | | 138,647 | 2.2 | | 143,596 | 2.1 | | 130,617 |
| Finance and insurance | | | | | | | | |
| Banking | | 640,427 | 10.3 | | 751,304 | 11.0 | | 699,184 |
| Securities and trading | | 51,579 | 0.8 | | 60,491 | 0.9 | | 49,415 |
| Insurance | | 91,111 | 1.5 | | 103,767 | 1.5 | | 96,617 |
| Other financial services | | 40,261 | 0.6 | | 38,214 | 0.6 | | 32,427 |
| Real estate | | 30,754 | 0.5 | | 31,962 | 0.5 | | 22,036 |
| Services | | 73,903 | 1.2 | | 70,736 | 1.0 | | 63,631 |
| Total | | ¥6,210,867 | 100.0% | | ¥6,850,014 | 100.0% | | ¥5,530,735 |

64. Loans Receivable (General Account)

| | | Millions of Yen | | |
|--|--------------------|--------------------|--------------------|--|
| As of March 31 | 2011 | 2010 | 2009 | |
| Policy loans | ¥ 965,794 | ¥ 1,025,658 | ¥ 1,087,489 | |
| Premium loans | 78,262 | 86,433 | 94,468 | |
| Policyholder loans | 887,532 | 939,225 | 993,021 | |
| Industrial and consumer loans | 7,777,595 | 7,745,149 | 8,045,943 | |
| [Loans to non-residents] | [312,290] | [355,446] | [414,802] | |
| Corporate loans—international and domestic | 5,904,401 | 5,988,768 | 6,189,358 | |
| [Corporate loans—domestic] | [5,704,646] | [5,771,177] | [5,964,047] | |
| Loans to national, international and government-affiliated organizations | 111,215 | 129,766 | 186,483 | |
| Loans to public entities | 333,311 | 226,311 | 277,071 | |
| Housing loans | 979,893 | 964,275 | 951,345 | |
| Consumer loans | 425,659 | 410,677 | 409,544 | |
| Other loans | 23,114 | 25,351 | 32,139 | |
| Total | ¥ 8,743,389 | ¥ 8,770,808 | ¥ 9,133,432 | |

65. Industrial and Consumer Loans by Maturity Dates (General Account)

Millions of Yen

| | 1 year or under | Over 1 year through 3 years | Over 3 years through 5 years | Over 5 years through 7 years | Over 7 years through 10 years | Over 10 years | Maturity not fixed | Total |
|-----------------------|-------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|-------------------|--------------------|-------------------|
| As of March 31 | | | | | | | | |
| 2011 | | | | | | | | |
| Fixed rate loans | ¥1,026,971 | ¥1,729,053 | ¥1,300,392 | ¥1,095,238 | ¥1,052,934 | ¥1,068,186 | ¥— | ¥7,272,776 |
| Variable rate loans | 79,998 | 93,153 | 66,435 | 50,525 | 64,314 | 150,390 | — | 504,818 |
| Total loans | ¥1,106,970 | ¥1,822,206 | ¥1,366,828 | ¥1,145,764 | ¥1,117,249 | ¥1,218,576 | ¥— | ¥7,777,595 |
| As of March 31 | | | | | | | | |
| 2010 | | | | | | | | |
| Fixed rate loans | ¥1,008,335 | ¥1,685,058 | ¥1,307,158 | ¥ 969,409 | ¥1,272,504 | ¥ 968,240 | ¥— | ¥7,210,706 |
| Variable rate loans | 64,445 | 111,431 | 70,878 | 65,431 | 80,229 | 142,026 | — | 534,443 |
| Total loans | ¥1,072,781 | ¥1,796,489 | ¥1,378,037 | ¥1,034,841 | ¥1,352,733 | ¥1,110,266 | ¥— | ¥7,745,149 |
| As of March 31 | | | | | | | | |
| 2009 | | | | | | | | |
| Fixed rate loans | ¥1,148,846 | ¥1,794,731 | ¥1,378,992 | ¥ 901,512 | ¥1,293,547 | ¥ 914,704 | ¥— | ¥7,432,335 |
| Variable rate loans | 110,632 | 129,296 | 69,769 | 79,956 | 81,490 | 142,463 | — | 613,607 |
| Total loans | ¥1,259,478 | ¥1,924,028 | ¥1,448,762 | ¥ 981,468 | ¥1,375,037 | ¥1,057,168 | ¥— | ¥8,045,943 |

66. Loans to Domestic Companies by Company Size (General Account)

Number of Borrowers, Millions of Yen, %

| As of March 31 | | 2011 | | 2010 | | 2009 | |
|--|---------------------|------------------------------|-------------------|---------------|-------------------|---------------|-------------------|
| Large companies | Number of borrowers | 951 | 43.0% | 968 | 42.5% | 991 | |
| | Amount of loans | ¥5,084,527 | 89.1 | ¥5,036,137 | 87.3 | ¥5,074,476 | |
| Medium-sized companies | Number of borrowers | 352 | 15.9 | 365 | 16.0 | 376 | |
| | Amount of loans | ¥ 114,567 | 2.0 | ¥ 171,804 | 3.0 | ¥ 179,357 | |
| Small companies | Number of borrowers | 908 | 41.1 | 943 | 41.4 | 1,034 | |
| | Amount of loans | ¥ 505,551 | 8.9 | ¥ 563,235 | 9.8 | ¥ 710,213 | |
| Total loans to domestic companies | | Number of borrowers | 2,211 | 100.0 | 2,276 | 100.0 | 2,401 |
| | | Total amount of loans | ¥5,704,646 | 100.0% | ¥5,771,177 | 100.0% | ¥5,964,047 |

Notes: 1. Classifications are defined as follows.

2. Number of borrowers is the number of borrowers identified by name and is not the number of loans.

| Company size | Industry Type | | | |
|------------------------|--|--|---|--|
| | 1. All industries (excluding 2-4) | | 2. Retail and restaurants | |
| Large companies | More than 300 employees and | Paid-in capital ¥1 billion or more | More than 50 employees and | Paid-in capital ¥1 billion or more |
| Medium-sized companies | More than 300 employees and | Paid-in capital between ¥0.3 billion and ¥1 billion | More than 50 employees and | Paid-in capital between ¥0.05 billion and ¥1 billion |
| Small companies | Paid-in capital under ¥0.3 billion or 300 employees or less | | Paid-in capital under ¥0.05 billion or 50 employees or less | |
| | 3. Services | | 4. Wholesale | |
| Large companies | More than 100 employees and | Paid-in capital ¥1 billion or more | More than 100 employees and | Paid-in capital ¥1 billion or more |
| Medium-sized companies | More than 100 employees and | Paid-in capital between ¥0.05 billion and ¥1 billion | More than 100 employees and | Paid-in capital between ¥0.1 billion and ¥1 billion |
| Small companies | Paid-in capital under ¥0.05 billion or 100 employees or less | | Paid-in capital under ¥0.1 billion or 100 employees or less | |

67. Breakdown of Industrial and Consumer Loans by Industry (General Account)

| | Millions of Yen, % | | | | | |
|---|--------------------|---------------|-------------------|---------------|-------------------|--|
| As of March 31 | 2011 | | 2010 | | 2009 | |
| Domestic | | | | | | |
| Manufacturing | ¥1,604,335 | 20.6% | ¥1,604,043 | 20.7% | ¥1,506,892 | |
| Food | 110,617 | 1.4 | 119,912 | 1.5 | 74,440 | |
| Textiles and apparel | 54,349 | 0.7 | 54,425 | 0.7 | 56,710 | |
| Wood, wood products | 2,142 | 0.0 | 3,082 | 0.0 | 3,153 | |
| Pulp and paper | 83,570 | 1.1 | 81,342 | 1.1 | 94,428 | |
| Printing | 24,562 | 0.3 | 13,472 | 0.2 | 14,959 | |
| Chemicals | 280,317 | 3.6 | 272,511 | 3.5 | 216,553 | |
| Oil and coal products | 85,851 | 1.1 | 80,139 | 1.0 | 76,232 | |
| Ceramics, soil and stone | 28,207 | 0.4 | 34,714 | 0.4 | 35,805 | |
| Iron and steel | 234,526 | 3.0 | 247,419 | 3.2 | 226,832 | |
| Nonferrous metals | 38,903 | 0.5 | 40,732 | 0.5 | 42,107 | |
| Metal products | 14,633 | 0.2 | 15,472 | 0.2 | 19,816 | |
| General purpose, production, and industrial machinery | 122,656 | 1.6 | 127,003 | 1.6 | 85,848 | |
| Electric appliances | 223,443 | 2.9 | 226,041 | 2.9 | 216,647 | |
| Transportation equipment | 248,467 | 3.2 | 235,848 | 3.0 | 240,044 | |
| Precision instruments | — | — | — | — | 47,784 | |
| Other manufacturing products | 52,084 | 0.7 | 51,924 | 0.7 | 55,524 | |
| Agriculture and forestry | 4 | 0.0 | 5 | 0.0 | 6 | |
| Fishery | 1,000 | 0.0 | 1,000 | 0.0 | 1,000 | |
| Mining, quarrying and gravel mining | 10,014 | 0.1 | 19,888 | 0.3 | 19,249 | |
| Construction | 42,489 | 0.5 | 41,140 | 0.5 | 41,098 | |
| Electric power, gas, heat supply and waterworks | 866,318 | 11.1 | 844,949 | 10.9 | 917,060 | |
| Information and communication | 153,241 | 2.0 | 116,469 | 1.5 | 159,449 | |
| Logistics and postal services | 713,014 | 9.2 | 728,673 | 9.4 | 633,836 | |
| Wholesale trade | 887,047 | 11.4 | 871,581 | 11.3 | 850,619 | |
| Retail trade | 60,575 | 0.8 | 70,054 | 0.9 | 73,908 | |
| Financing and insurance | 820,697 | 10.6 | 848,050 | 10.9 | 921,073 | |
| Real estate | 346,814 | 4.5 | 348,731 | 4.5 | 348,381 | |
| Rental and leasing services | 323,234 | 4.2 | 369,912 | 4.8 | — | |
| Professional, scientific, and technical services | 11,443 | 0.1 | 11,632 | 0.2 | — | |
| Lodging | 7,513 | 0.1 | 8,091 | 0.1 | — | |
| Restaurants | 5,624 | 0.1 | 7,113 | 0.1 | — | |
| Lifestyle and leisure | 11,102 | 0.1 | 12,177 | 0.2 | — | |
| Education and training | 3,663 | 0.0 | 4,020 | 0.1 | — | |
| Medical and welfare | 3,105 | 0.0 | 3,882 | 0.1 | — | |
| Other services | 5,410 | 0.1 | 7,078 | 0.1 | — | |
| Services of various kinds | — | — | — | — | 690,922 | |
| Local organizations and public entities | 181,896 | 2.3 | 94,614 | 1.2 | 104,755 | |
| Individuals (residential/consumption/local taxes/other) | 1,406,755 | 18.1 | 1,376,590 | 17.8 | 1,362,885 | |
| Subtotal | 7,465,304 | 96.0 | 7,389,703 | 95.4 | 7,631,140 | |
| Overseas | | | | | | |
| Governments and public entities | 112,535 | 1.4 | 137,855 | 1.8 | 189,490 | |
| Financial institutions | 53,000 | 0.7 | 53,000 | 0.7 | 53,000 | |
| Commerce and industry | 146,754 | 1.9 | 164,590 | 2.1 | 172,311 | |
| Subtotal | 312,290 | 4.0 | 355,446 | 4.6 | 414,802 | |
| Total loans | ¥7,777,595 | 100.0% | ¥7,745,149 | 100.0% | ¥8,045,943 | |

68. Breakdown of Industrial and Consumer Loans by Use (General Account)

| As of March 31 | 2011 | | 2010 | | 2009 |
|---------------------|-------------------|---------------|-------------------|---------------|-------------------|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen |
| Capital investments | ¥2,615,001 | 33.6% | ¥2,586,186 | 33.4% | ¥2,764,438 |
| Operations | 5,162,593 | 66.4 | 5,158,963 | 66.6 | 5,281,504 |
| Total loans | ¥7,777,595 | 100.0% | ¥7,745,149 | 100.0% | ¥8,045,943 |

69. Breakdown of Loans by Region (General Account)

| As of March 31 | 2011 | | 2010 | | 2009 |
|----------------|-------------------|---------------|-------------------|---------------|-------------------|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen |
| Hokkaido | ¥ 33,699 | 0.6% | ¥ 38,962 | 0.7% | ¥ 38,196 |
| Tohoku | 94,409 | 1.7 | 89,863 | 1.6 | 99,241 |
| Kanto | 3,875,535 | 67.9 | 3,938,282 | 68.2 | 4,118,648 |
| Chubu | 443,536 | 7.8 | 475,331 | 8.2 | 479,195 |
| Kinki | 872,971 | 15.3 | 851,342 | 14.8 | 840,468 |
| Chugoku | 128,010 | 2.2 | 122,492 | 2.1 | 134,909 |
| Shikoku | 114,372 | 2.0 | 114,323 | 2.0 | 104,874 |
| Kyushu | 142,110 | 2.5 | 140,580 | 2.4 | 148,513 |
| Total | ¥5,704,646 | 100.0% | ¥5,771,177 | 100.0% | ¥5,964,047 |

Notes: 1. Excludes personal loans, loans to non-residents and policy loans.

2. Regional classifications are based on the location of the headquarters of borrowers.

70. Breakdown of Loans by Collateral (General Account)

| As of March 31 | 2011 | | 2010 | | 2009 |
|--|-------------------|---------------|-------------------|---------------|-------------------|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen |
| Secured loans | ¥ 64,296 | 0.8% | ¥ 73,711 | 1.0% | ¥ 88,614 |
| Loans secured by securities | 14,469 | 0.2 | 17,337 | 0.2 | 22,274 |
| Loans secured by real estate, movables and foundations | 42,320 | 0.5 | 48,612 | 0.6 | 57,319 |
| Loans secured by personal guarantees | 7,506 | 0.1 | 7,762 | 0.1 | 9,019 |
| Guarantee loans | 273,858 | 3.5 | 299,373 | 3.9 | 342,408 |
| Fiduciary loans | 6,033,886 | 77.6 | 5,997,111 | 77.4 | 6,254,029 |
| Other loans | 1,405,553 | 18.1 | 1,374,952 | 17.8 | 1,360,890 |
| Ordinary loans | ¥7,777,595 | 100.0% | ¥7,745,149 | 100.0% | ¥8,045,943 |
| Subordinated loans | ¥ 385,000 | 5.0% | ¥ 355,000 | 4.6% | ¥ 348,000 |

71. Tangible Fixed Assets (General Account)

| | | | | | | | Millions of Yen, % |
|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------|---|
| | Ending balance of prior period | Increase in current period | Decrease in current period | Depreciation in current period | Ending balance of current period | Accumulated depreciation | Accumulated depreciation percentage |
| Fiscal year ended March 31 | | | | 2011 | | | |
| Land | ¥1,208,797 | ¥ 1,468 | ¥ 7,766 [4,443] | ¥ — | ¥1,202,499 | ¥ — | —% |
| Buildings | 534,557 | 35,971 | 8,232 [7,097] | 38,879 | 523,417 | 1,059,221 | 66.9 |
| Lease assets | 2,917 | 3,898 | 16 | 2,146 | 4,652 | 2,475 | 34.7 |
| Construction in progress | 26,238 | 40,038 | 43,262 | — | 23,014 | — | — |
| Other tangible fixed assets | 16,404 | 2,467 | 359 | 4,853 | 13,659 | 63,883 | 82.4 |
| Total | ¥1,788,915 | ¥ 83,844 | ¥59,638 [11,541] | ¥45,879 | ¥1,767,242 | ¥1,125,580 | —% |
| Of which assets are being leased | ¥1,132,973 | ¥ 24,860 | ¥17,428 [6,669] | ¥25,593 | ¥1,114,812 | ¥ 700,863 | —% |
| Fiscal year ended March 31 | | | | 2010 | | | |
| Land | ¥1,083,993 | ¥133,570 | ¥ 8,766 [5,128] | ¥ — | ¥1,208,797 | ¥ — | —% |
| Buildings | 545,803 | 30,345 | 2,770 [1,522] | 38,820 | 534,557 | 1,020,794 | 65.6 |
| Lease assets | 160 | 3,008 | — | 251 | 2,917 | 325 | 10.0 |
| Construction in progress | 21,484 | 33,016 | 28,262 | — | 26,238 | — | — |
| Other tangible fixed assets | 20,656 | 3,241 | 923 | 6,569 | 16,404 | 65,382 | 79.9 |
| Total | ¥1,672,097 | ¥203,183 | ¥40,723 [6,650] | ¥45,641 | ¥1,788,915 | ¥1,086,502 | —% |
| Of which assets are being leased | ¥1,027,865 | ¥161,563 | ¥30,268 [6,602] | ¥26,186 | ¥1,132,973 | ¥ 677,200 | —% |
| Fiscal year ended March 31 | | | | 2009 | | | |
| Land | ¥1,080,571 | ¥ 11,925 | ¥ 8,503 [3,937] | ¥ — | ¥1,083,993 | ¥ — | —% |
| Buildings | 560,924 | 25,909 | 1,713 [1,616] | 39,317 | 545,803 | 991,509 | 64.5 |
| Lease assets | — | 190 | — | 29 | 160 | 73 | 31.4 |
| Construction in progress | 12,420 | 39,181 | 30,117 | — | 21,484 | — | — |
| Other tangible fixed assets | 21,376 | 7,125 | 213 | 7,632 | 20,656 | 71,560 | 77.6 |
| Total | ¥1,675,293 | ¥ 84,332 | ¥40,548 [5,553] | ¥46,980 | ¥1,672,097 | ¥1,063,143 | —% |

Notes: 1. Figures in brackets under the decrease in current period column indicate the amount of decrease due to impairment loss.

2. The accumulated depreciation percentage shows the accumulated depreciation versus acquisition cost.

3. Investment and rental properties shown in "Increase in current period" and "Decrease in current period" include those occurring due to changes in application.

72. Appraisal Value of Real Estate (General Account)

| | | Billions of Yen | | |
|-----------------------------------|------------------------------------|-----------------|-------------|--------------|
| As of March 31 | | 2011 | 2010 | 2009 |
| Land and land lease rights | | | | |
| | Balance sheet amount | ¥1,284.2 | ¥1,292.2 | ¥1,167.4 |
| | Market value (appraisal value) | 1,246.8 | 1,301.0 | 1,348.1 |
| | Net unrealized gains/losses | (37.3) | 8.8 | 180.7 |
| | Gain | 165.9 | 199.5 | 318.1 |
| | Loss | (203.3) | (190.7) | (137.4) |
| | Revaluation differences | 81.9 | 82.9 | 85.0 |
| | | 1+2 | ¥ 44.5 | ¥ 91.7 |
| | | | ¥ 265.7 | |

Notes: 1. Appraisal value is based on the value of land disclosed to the public.

2. In accordance with the Act on Revaluation of Land, business use land was revalued and net valuation gains/losses were recorded on the balance sheets.

3. For revaluation differences 2, the difference between the amount revalued and the historical cost, net of tax has been credited to revaluation reserve for land in net assets, resulting in deferred tax liabilities for land revaluation being included in liabilities.

73. Amount of Real Estate and Numbers Held (General Account)

| As of March 31 | Millions of Yen, Number of Buildings | | |
|---|--------------------------------------|-------------------|-------------------|
| | 2011 | 2010 | 2009 |
| Amount of real estate | ¥1,748,930 | ¥1,769,593 | ¥1,651,281 |
| For business operations | 643,192 | 646,389 | 631,763 |
| For lease | 1,105,738 | 1,123,204 | 1,019,517 |
| Number of buildings held for leasing | 389 | 395 | 398 |

Note: Amount of real estate is recorded as the total of land, buildings and construction in progress.

74. Gain and Loss on the Disposal of Fixed Assets (General Account)

| Fiscal years ended March 31 | Millions of Yen | | | | | |
|----------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| | 2011 | | 2010 | | 2009 | |
| | Gain | Loss | Gain | Loss | Gain | Loss |
| Tangible fixed assets | ¥1,572 | ¥5,863 | ¥1,324 | ¥3,159 | ¥1,083 | ¥3,215 |
| Land | 546 | 677 | 752 | 530 | 971 | 461 |
| Buildings | 1,025 | 4,764 | 571 | 2,301 | 111 | 2,550 |
| Lease assets | — | 16 | — | — | — | — |
| Other assets | 0 | 404 | 0 | 326 | 0 | 203 |
| Intangible fixed assets | 4 | 22 | — | 1,400 | — | 130 |
| Others | 10 | 591 | — | 497 | — | 396 |
| Total | ¥1,588 | ¥6,476 | ¥1,324 | ¥5,057 | ¥1,083 | ¥3,742 |
| Of which assets are being leased | ¥1,530 | ¥4,296 | ¥1,317 | ¥2,960 | ¥ — | ¥ — |

75. Depreciation on Tangible Fixed Assets, Intangible Fixed Assets and Other Assets Held for Leasing (General Account)

| Fiscal year ended March 31 | Millions of Yen, % | | | | |
|-----------------------------------|--------------------|--------------------------------|--------------------------|----------------------------------|-------------------------------------|
| | Acquisition cost | Depreciation in current period | Accumulated depreciation | Balance at end of current period | Accumulated depreciation percentage |
| Fiscal year ended March 31 | 2011 | | | | |
| Tangible fixed assets | ¥1,049,163 | ¥25,827 | ¥700,714 | ¥348,449 | 66.8% |
| Buildings | 1,039,740 | 25,585 | 691,974 | 347,765 | 66.6 |
| Lease assets | 9 | 0 | 0 | 8 | 9.5 |
| Others | 9,413 | 241 | 8,738 | 675 | 92.8 |
| Intangible fixed assets | — | — | — | — | — |
| Other assets | 4,835 | 217 | 2,897 | 1,937 | 59.9 |
| Total | ¥1,053,999 | ¥26,045 | ¥703,612 | ¥350,386 | 66.8% |
| Fiscal year ended March 31 | 2010 | | | | |
| Tangible fixed assets | ¥1,043,339 | ¥26,405 | ¥679,626 | ¥363,712 | 65.1% |
| Buildings | 1,034,059 | 26,184 | 671,086 | 362,972 | 64.9 |
| Lease assets | — | — | — | — | — |
| Others | 9,280 | 220 | 8,540 | 740 | 92.0 |
| Intangible fixed assets | — | — | — | — | — |
| Other assets | — | — | — | — | — |
| Total | ¥1,043,339 | ¥26,405 | ¥679,626 | ¥363,712 | 65.1% |
| Fiscal year ended March 31 | 2009 | | | | |
| Tangible fixed assets | ¥1,037,022 | ¥27,160 | ¥663,135 | ¥373,887 | 63.9% |
| Buildings | 1,027,846 | 26,968 | 654,732 | 373,114 | 63.7 |
| Lease assets | — | — | — | — | — |
| Others | 9,175 | 191 | 8,403 | 772 | 91.6 |
| Intangible fixed assets | — | — | — | — | — |
| Other assets | — | — | — | — | — |
| Total | ¥1,037,022 | ¥27,160 | ¥663,135 | ¥373,887 | 63.9% |

76. Status of Overseas Loans and Investments (General Account)

1. Breakdown by asset composition

| | | 2011 | | 2010 | | 2009 | |
|---|--------------------|---------------|-------------------|---------------|-------------------|------|--|
| As of March 31 | | | | | | | |
| Millions of Yen, % | | | | | | | |
| Foreign currency denominated assets | | | | | | | |
| Foreign bonds | ¥ 6,710,389 | 63.0% | ¥5,876,257 | 61.0% | ¥5,025,301 | | |
| Foreign stocks | 240,265 | 2.3 | 325,295 | 3.4 | 280,969 | | |
| Cash and cash equivalents | 1,504,264 | 14.1 | 1,341,279 | 13.9 | 862,152 | | |
| Subtotal | 8,454,919 | 79.4 | 7,542,832 | 78.3 | 6,168,422 | | |
| Foreign currency denominated assets with fixed yen value | | | | | | | |
| Foreign bonds | — | — | — | — | — | | |
| Cash and cash equivalents | 157,036 | 1.5 | 193,112 | 2.0 | 189,128 | | |
| Subtotal | 157,036 | 1.5 | 193,112 | 2.0 | 189,128 | | |
| Japanese yen-denominated assets | | | | | | | |
| Loans to non-residents | 195,247 | 1.8 | 218,524 | 2.3 | 272,050 | | |
| Foreign bonds and other assets | 1,843,189 | 17.3 | 1,679,067 | 17.4 | 1,411,006 | | |
| Subtotal | 2,038,437 | 19.1 | 1,897,592 | 19.7 | 1,683,056 | | |
| Net overseas loans and investment | ¥10,650,393 | 100.0% | ¥9,633,537 | 100.0% | ¥8,040,606 | | |
| Overseas real estate | ¥ 222,137 | 2.1% | ¥ 242,110 | 2.5% | ¥ 247,973 | | |

Note: Foreign currency denominated assets with fixed yen value are recorded under assets on the balance sheets at the fixed yen value that was determined at settlement with foreign exchange forward contracts.

2. Overseas loans and investments by geographic area

| | | Millions of Yen, % | | | | | | | |
|-----------------------------|--------------------|--------------------|-------------------|---------------|-------------------|-----------------------------|-----------------|------------------------|---------|
| | | Foreign securities | | | | | | | |
| | | | | Bonds | | Stocks and other securities | | Loans to non-residents | |
| | | Value | Percent | Value | Percent | Value | Percent | Value | Percent |
| As of March 31 | | 2011 | | | | | | | |
| North America | ¥ 4,263,639 | 42.2% | ¥4,036,656 | 52.2% | ¥ 226,983 | 9.6% | ¥127,042 | 40.7% | |
| Europe | 3,124,302 | 30.9 | 2,845,402 | 36.8 | 278,899 | 11.8 | 99,400 | 31.8 | |
| Oceania | 533,741 | 5.3 | 533,741 | 6.9 | — | — | — | — | |
| Asia | 94,888 | 0.9 | 72,240 | 0.9 | 22,647 | 1.0 | 699 | 0.2 | |
| Central and South America | 2,042,217 | 20.2 | 198,916 | 2.6 | 1,843,301 | 77.7 | 18,204 | 5.8 | |
| Middle East | — | — | — | — | — | — | 87 | 0.0 | |
| Africa | — | — | — | — | — | — | 7,565 | 2.4 | |
| International organizations | 50,627 | 0.5 | 50,627 | 0.7 | — | — | 59,291 | 19.0 | |
| Total | ¥10,109,417 | 100.0% | ¥7,737,585 | 100.0% | ¥2,371,831 | 100.0% | ¥312,290 | 100.0% | |
| As of March 31 | | 2010 | | | | | | | |
| North America | ¥3,500,779 | 38.7% | ¥3,263,092 | 48.5% | ¥ 237,687 | 10.2% | ¥146,921 | 41.3% | |
| Europe | 2,928,248 | 32.4 | 2,649,206 | 39.4 | 279,041 | 12.0 | 118,415 | 33.3 | |
| Oceania | 499,066 | 5.5 | 499,066 | 7.4 | — | — | — | — | |
| Asia | 67,768 | 0.7 | 47,412 | 0.7 | 20,356 | 0.9 | 2,295 | 0.6 | |
| Central and South America | 1,976,380 | 21.8 | 189,631 | 2.8 | 1,786,748 | 76.9 | 22,719 | 6.4 | |
| Middle East | — | — | — | — | — | — | 168 | 0.0 | |
| Africa | — | — | — | — | — | — | 1,765 | 0.5 | |
| International organizations | 78,196 | 0.9 | 78,196 | 1.2 | — | — | 63,160 | 17.8 | |
| Total | ¥9,050,439 | 100.0% | ¥6,726,605 | 100.0% | ¥2,323,833 | 100.0% | ¥355,446 | 100.0% | |
| As of March 31 | | 2009 | | | | | | | |
| North America | ¥3,227,849 | 43.9% | ¥3,016,972 | 53.2% | ¥ 210,877 | 12.6% | ¥159,103 | 38.4% | |
| Europe | 2,487,266 | 33.8 | 2,327,055 | 41.0 | 160,210 | 9.6 | 153,552 | 37.0 | |
| Oceania | 85,275 | 1.2 | 80,610 | 1.4 | 4,665 | 0.3 | — | — | |
| Asia | 38,539 | 0.5 | 29,069 | 0.5 | 9,469 | 0.6 | 14,112 | 3.4 | |
| Central and South America | 1,461,828 | 19.9 | 171,477 | 3.0 | 1,290,350 | 77.0 | 24,453 | 5.9 | |
| Middle East | — | — | — | — | — | — | 250 | 0.1 | |
| International organizations | 47,562 | 0.6 | 47,562 | 0.8 | — | — | 63,329 | 15.3 | |
| Total | ¥7,348,321 | 100.0% | ¥5,672,747 | 100.0% | ¥1,675,574 | 100.0% | ¥414,802 | 100.0% | |

Note: Applies only to foreign securities and loans to non-residents among overseas investments.

76. Status of Overseas Loans and Investments (General Account), continued

3. Composition of foreign currency denominated assets by currency

| As of March 31 | 2011 | | 2010 | | 2009 |
|--|-------------------|---------------|-------------------|---------------|-------------------|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen |
| U.S. Dollar | ¥4,979,491 | 58.9% | ¥4,168,109 | 55.3% | ¥3,685,556 |
| Euro | 1,419,320 | 16.8 | 1,940,742 | 25.7 | 1,836,546 |
| British pound | 1,106,365 | 13.1 | 541,059 | 7.2 | 432,680 |
| Australian dollar | 784,170 | 9.3 | 661,517 | 8.8 | 44,081 |
| Poland Zloty | 128,143 | 1.5 | 124,024 | 1.6 | 246 |
| Thai Baht | 10,655 | 0.1 | 10,246 | 0.1 | 7,114 |
| Others | 26,771 | 0.3 | 97,131 | 1.3 | 162,196 |
| Net foreign currency denominated assets | ¥8,454,919 | 100.0% | ¥7,542,832 | 100.0% | ¥6,168,422 |

Note: The six currencies are broken down and shown by rank in terms of their outstanding balance as of March 31, 2011.

77. Yields on Overseas Loans and Investments (General Account)

| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
|--|-------|-------|---------|
| Yields on overseas loans and investments | 2.43% | 2.14% | (0.47)% |

Notes: 1. Yields are calculated by dividing investment income less investment expenses by the daily average balance based on book value.
2. Overseas loans and investments are the total of assets denominated in foreign currencies and Japanese yen.

78. Summary of New Public-Sector Investment Underwriting and Loans (General Account)

| Fiscal years ended March 31 | | 2011 | | 2010 | | 2009 |
|-----------------------------|----------------------------------|-----------------|----------------|-----------------|----------------|-----------------|
| | | Millions of Yen | % | Millions of Yen | % | Millions of Yen |
| Public bonds | National government bonds | ¥ 70,107 | 30.8% | ¥ 7,223 | 18.3% | ¥70,538 |
| | Local government bonds | — | — | — | — | — |
| | Subtotal | 70,107 | 30.8 | 7,223 | 18.3 | 70,538 |
| Loans | Public corporations and agencies | 56,047 | 24.6 | 23,455 | 59.6 | 9,489 |
| | Other public entities | 101,454 | 44.6 | 8,700 | 22.1 | 170 |
| | Subtotal | 157,501 | 69.2 | 32,155 | 81.7 | 9,660 |
| Total | ¥227,609 | 100.0% | ¥39,378 | 100.0% | ¥80,198 | |

79. Breakdown of Other Assets (General Account)

| Fiscal year ended March 31 | Millions of Yen | | | | |
|-----------------------------------|------------------|----------------------------|----------------------------|--------------------------|----------------------------------|
| | Acquisition cost | Increase in current period | Decrease in current period | Accumulated depreciation | Balance at end of current period |
| Fiscal year ended March 31 | 2011 | | | | |
| Deferred assets | ¥ 8,311 | ¥1,812 | ¥ 459 | ¥5,370 | ¥ 4,294 |
| Others | 20,193 | 1,928 | 1,813 | 3,070 | 17,237 |
| Total | ¥28,504 | ¥3,740 | ¥2,273 | ¥8,440 | ¥21,531 |
| Fiscal year ended March 31 | 2010 | | | | |
| Deferred assets | ¥ 8,040 | ¥ 502 | ¥ 61 | ¥4,699 | ¥ 3,781 |
| Others | 20,735 | 1,077 | 1,619 | 2,945 | 17,248 |
| Total | ¥28,776 | ¥1,579 | ¥1,680 | ¥7,644 | ¥21,030 |
| Fiscal year ended March 31 | 2009 | | | | |
| Deferred assets | ¥ 7,753 | ¥ 357 | ¥ 35 | ¥4,027 | ¥ 4,048 |
| Others | 20,449 | 1,343 | 1,057 | 3,114 | 17,620 |
| Total | ¥28,203 | ¥1,700 | ¥1,093 | ¥7,141 | ¥21,669 |

80. Loan Interest Rates

| | | | | | | | | | | | Dates, % | | |
|--|--|---------------------|------|--|-----------|--|-----------|---|------|---------------------|--|---|-------|
| | | | | | | | | | | | Type of loan | | |
| Prime rate (extra long-term 10-year prime rate loans) | Prime rate (long-term prime rate loans) | Housing loans | | | | | | | | Consumer loans | | | |
| | | Fixed interest rate | | Variable interest rate optional with fixed interest rate | | Variable interest rate (long-term loans) | | Variable interest rate (short-term loans) | | Fixed interest rate | Variable interest rate (long-term loans) | Variable interest rate (short-term loans) | |
| Fiscal year ending March 31 | | | | | | | | | | | 2012 | | |
| 4/8 | 1.80 | 4/8 | 1.70 | | | 4/15 | 1.70 | | | 4/15 | 2.00 | | |
| Fiscal year ended March 31 | | | | | | | | | | | 2011 | | |
| 4/9 | 1.80 | 4/9 | 1.65 | | | 4/16 | 1.65 | | | 4/16 | 1.95 | | |
| 5/11 | 1.70 | 5/11 | 1.60 | | | 5/18 | 1.60 | | | 5/18 | 1.90 | | |
| 6/10 | 1.55 | 6/10 | 1.45 | 5/18 | 4.00-4.47 | 5/18 | 1.60 | | | 5/18 | 1.90 | | |
| | | | | 6/17 | 3.95-4.42 | 6/17 | 3.05-4.08 | 6/17 | 1.45 | 6/17 | 3.95-4.08 | 6/17 | 1.75 |
| | | | | 7/16 | 3.88-4.35 | 7/16 | 3.05-4.01 | | | 7/16 | 3.88-4.01 | | |
| 8/10 | 1.50 | 8/10 | 1.40 | | | 8/17 | 3.00-3.96 | 8/17 | 1.40 | 8/17 | 3.83-3.96 | 8/17 | 1.70 |
| 9/10 | 1.55 | 9/10 | 1.45 | | | 9/17 | 2.97-3.93 | 9/17 | 1.45 | 9/17 | 3.80-3.93 | 9/17 | 1.75 |
| 10/8 | 1.40 | 10/8 | 1.30 | | | 10/18 | 3.02-4.01 | 10/18 | 1.30 | 10/18 | 3.85-4.01 | 10/18 | 1.60 |
| 11/10 | 1.50 | 11/10 | 1.40 | | | 11/17 | 2.99-3.98 | 11/17 | 1.40 | 11/17 | 3.82-3.98 | 11/17 | 1.70 |
| 12/10 | 1.70 | 12/10 | 1.60 | | | 12/17 | 3.09-4.18 | 12/17 | 1.60 | 12/17 | 4.02-4.18 | 12/17 | 1.90 |
| 1/12 | 1.60 | 1/12 | 1.50 | | | 1/19 | 3.09-4.23 | 1/19 | 1.50 | 1/19 | 4.07-4.23 | 1/19 | 1.80 |
| 2/10 | 1.75 | 2/10 | 1.65 | | | 2/18 | 3.09-4.33 | 2/18 | 1.65 | 2/18 | 4.07-4.33 | 2/18 | 1.95 |
| 3/10 | 1.70 | 3/10 | 1.60 | | | 3/17 | 3.14-4.38 | 3/17 | 1.60 | 3/17 | 4.12-4.38 | 3/17 | 1.90 |
| Fiscal year ended March 31 | | | | | | | | | | | 2010 | | |
| 4/10 | 2.60 | 4/10 | 2.30 | | | 4/17 | 3.10-4.08 | 4/17 | 2.30 | 4/17 | 3.70-4.08 | 4/17 | 2.60 |
| 5/8 | 2.45 | 5/8 | 2.10 | | | 5/15 | 3.15-4.18 | 5/15 | 2.10 | 5/15 | 3.85-4.18 | 5/15 | 2.40 |
| | | | | | | 6/17 | 3.10-4.18 | | | | | | |
| 7/10 | 2.05 | 7/10 | 1.90 | | | 7/17 | 3.10-4.15 | 7/17 | 1.90 | 7/17 | 3.85-4.15 | 7/17 | 2.20 |
| 8/11 | 2.15 | 8/11 | 1.95 | | | | | 8/18 | 1.95 | | | 8/18 | 2.25 |
| 9/10 | 2.05 | 9/10 | 1.80 | | | 9/17 | 3.10-4.10 | 9/17 | 1.80 | 9/17 | 3.95-4.10 | 9/17 | 2.10 |
| 10/9 | 1.90 | 10/9 | 1.70 | | | 10/19 | 3.10-4.10 | 10/19 | 1.70 | 10/19 | 4.00-4.10 | 10/19 | 2.00 |
| 11/10 | 2.00 | 11/10 | 1.85 | | | 11/17 | 3.15-4.20 | 11/17 | 1.85 | 11/17 | 4.10-4.20 | 11/17 | 2.15 |
| 12/10 | 1.80 | 12/10 | 1.65 | | | 12/17 | 3.10-4.10 | 12/17 | 1.65 | 12/17 | 4.00-4.10 | 12/17 | 1.95 |
| | | | | | | 1/18 | 3.08-4.10 | | | 1/18 | 3.98-4.10 | | |
| | | | | | | 2/18 | 3.10-4.13 | | | 2/18 | 4.00-4.13 | | |
| 3/10 | 1.75 | 3/10 | 1.60 | | | | | 3/17 | 1.60 | | | 3/17 | 1.90 |
| Fiscal year ended March 31 | | | | | | | | | | | 2009 | | |
| | | | | | | 4/17 | 3.10-4.00 | | | 4/17 | 3.52-4.00 | | |
| 5/9 | 2.50 | 5/9 | 2.40 | | | 5/16 | 3.20-4.20 | 5/16 | 2.40 | 5/16 | 3.67-4.20 | 5/16 | 2.70 |
| 6/10 | 2.55 | 6/10 | 2.45 | | | 6/17 | 3.45-4.35 | 6/17 | 2.45 | 6/17 | 3.85-4.35 | 6/17 | 2.75 |
| 7/10 | 2.50 | 7/10 | 2.40 | | | 7/17 | 3.55-4.35 | 7/17 | 2.40 | 7/17 | 3.90-4.35 | 7/17 | 2.70 |
| 8/8 | 2.35 | 8/8 | 2.25 | | | 8/15 | 3.45-4.30 | 8/15 | 2.25 | 8/15 | 3.80-4.30 | 8/15 | 2.55 |
| 9/10 | 2.40 | 9/10 | 2.30 | | | 9/18 | 3.30-4.20 | 9/18 | 2.30 | 9/18 | 3.70-4.20 | 9/18 | 2.60 |
| 10/10 | 2.45 | 10/10 | 2.35 | | | 10/20 | 3.35-4.25 | 10/20 | 2.35 | 10/20 | 3.75-4.25 | 10/20 | 2.65 |
| 11/11 | 2.50 | 11/11 | 2.40 | | | 11/18 | 3.30-4.20 | 11/18 | 2.40 | 11/18 | 3.70-4.20 | 11/18 | 2.70 |
| | | | | | | 12/17 | 3.15-4.08 | | | 12/17 | 3.65-4.08 | | |
| 1/9 | 2.35 | 1/9 | 2.25 | | | 1/19 | 3.10-4.08 | 1/19 | 2.25 | 1/19 | 3.55-4.08 | 1/19 | 2.55 |
| | | | | | | 2/18 | 3.05-4.08 | | | 2/18 | 3.65-4.08 | 2/18 | 2.975 |
| | | | | | | 1/19 | 3.10-4.08 | 1/19 | 2.25 | 1/19 | 3.55-4.08 | 1/19 | 2.55 |
| | | | | | | 2/18 | 3.05-4.08 | | | 2/18 | 3.65-4.08 | 2/18 | 2.975 |

Notes: 1. The prime rate (extra long-term 10-year prime rate loans) is shown as a standard rate for fixed interest rate loans with loan periods in excess of five years.

2. Fixed interest rates for housing loans and consumer loans are set at interest rates according to the lending period.

3. For housing loans, variable interest rates optional with fixed interest rates are set according to the fixed interest rate period of 2, 3, 5, 10 or 15 years.

4. Housing loan interest rates show interest rates at the time of initial lending.

5. Housing loan interest rates include group credit life insurance warranty fees.

6. Consumer loans show traditional mortgage-backed loans.

SECURITIES INDICATORS (GENERAL ACCOUNT)

81. Market Value of Securities (General Account)

1. Net valuation gains/losses of trading securities

Millions of Yen

| As of March 31 | 2011 | | 2010 | | 2009 | |
|--------------------|----------------------|---|----------------------|---|----------------------|---|
| | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses |
| Trading securities | ¥— | ¥2,479 | ¥10,266 | ¥79,793 | ¥110,207 | ¥(44,531) |

Notes: 1. Assets held in trust included in trading securities recorded on the balance sheets and net valuation gains/losses included in profit/loss of current period both include net gains/losses related to derivative transactions.
2. Assets held in trust included in trading securities do not include cash, deposits and call loans.

2. Market value information of securities (with market value, other than trading securities)

Millions of Yen

| As of March 31 | 2011 | | | | | 2010 | | | | |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| | Book value | Market value | Net gains/losses | Gains | Losses | Book value | Market value | Net gains/losses | Gains | Losses |
| Types of securities | | | | | | | | | | |
| Policy-reserve-matching bonds | ¥17,415,476 | ¥18,106,439 | ¥ 690,962 | ¥ 719,757 | ¥ (28,794) | ¥16,835,535 | ¥17,370,576 | ¥ 535,041 | ¥ 565,694 | ¥ (30,653) |
| Held-to-maturity debt securities | 16,511 | 16,648 | 137 | 176 | (39) | 19,522 | 19,864 | 341 | 341 | — |
| Investments in subsidiaries and affiliates | 7,711 | 34,062 | 26,351 | 26,351 | — | 62,165 | 86,172 | 24,006 | 24,006 | — |
| Available-for-sale securities | 15,947,266 | 17,144,379 | 1,197,112 | 1,827,671 | (630,559) | 14,969,667 | 16,811,804 | 1,842,136 | 2,207,938 | (365,801) |
| Domestic bonds | 1,447,102 | 1,481,593 | 34,490 | 38,044 | (3,553) | 1,662,706 | 1,697,638 | 34,932 | 35,508 | (575) |
| Domestic stocks | 4,718,455 | 5,905,992 | 1,187,537 | 1,539,836 | (352,299) | 4,767,514 | 6,439,520 | 1,672,005 | 1,903,019 | (231,013) |
| Foreign securities | 8,999,879 | 8,991,350 | (8,529) | 242,325 | (250,854) | 7,757,947 | 7,909,213 | 151,265 | 260,665 | (109,399) |
| Foreign bonds | 7,689,976 | 7,599,864 | (90,111) | 138,886 | (228,997) | 6,482,201 | 6,579,520 | 97,318 | 157,817 | (60,498) |
| Foreign stocks and other securities | 1,309,902 | 1,391,485 | 81,582 | 103,439 | (21,856) | 1,275,745 | 1,329,692 | 53,946 | 102,847 | (48,900) |
| Other securities | 324,701 | 307,857 | (16,844) | 6,973 | (23,817) | 314,171 | 298,340 | (15,830) | 8,415 | (24,246) |
| Monetary receivables purchased | 34,127 | 34,589 | 461 | 492 | (30) | 97,328 | 97,097 | (230) | 330 | (561) |
| Negotiable certificates of deposit | 423,000 | 422,995 | (4) | 0 | (4) | 370,000 | 369,994 | (5) | 0 | (5) |
| Total | ¥33,386,965 | ¥35,301,529 | ¥1,914,563 | ¥2,573,956 | ¥(659,393) | ¥31,886,890 | ¥34,288,417 | ¥2,401,526 | ¥2,797,981 | ¥(396,454) |
| Domestic bonds | ¥17,804,828 | ¥18,493,158 | ¥ 688,330 | ¥ 719,448 | ¥ (31,117) | ¥17,370,556 | ¥17,931,725 | ¥ 561,168 | ¥ 585,604 | ¥ (24,436) |
| Domestic stocks | 4,718,455 | 5,905,992 | 1,187,537 | 1,539,836 | (352,299) | 4,821,968 | 6,507,838 | 1,685,869 | 1,916,883 | (231,013) |
| Foreign securities | 9,095,298 | 9,115,769 | 20,471 | 271,362 | (250,891) | 7,857,734 | 8,017,744 | 160,009 | 271,914 | (111,904) |
| Foreign bonds | 7,777,684 | 7,690,221 | (87,462) | 141,572 | (229,034) | 6,574,277 | 6,670,197 | 95,920 | 158,923 | (63,003) |
| Foreign stocks and other securities | 1,317,613 | 1,425,547 | 107,933 | 129,790 | (21,856) | 1,283,456 | 1,347,546 | 64,089 | 112,990 | (48,900) |
| Other securities | 324,701 | 307,857 | (16,844) | 6,973 | (23,817) | 314,171 | 298,340 | (15,830) | 8,415 | (24,246) |
| Monetary receivables purchased | 1,020,683 | 1,055,755 | 35,072 | 36,335 | (1,262) | 1,152,460 | 1,162,774 | 10,314 | 15,163 | (4,849) |
| Negotiable certificates of deposit | 423,000 | 422,995 | (4) | 0 | (4) | 370,000 | 369,994 | (5) | 0 | (5) |

| As of March 31 | 2009 | | | | |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
| Types of securities | Book value | Market value | Net gains/losses | Gains | Losses |
| Policy-reserve-matching bonds | ¥16,704,274 | ¥17,314,594 | ¥ 610,320 | ¥ 643,658 | ¥ (33,338) |
| Held-to-maturity debt securities | 28,233 | 28,341 | 107 | 111 | (3) |
| Investments in subsidiaries and affiliates | 54,454 | 51,894 | (2,560) | — | (2,560) |
| Available-for-sale securities | 13,097,708 | 13,538,524 | 440,815 | 1,238,208 | (797,393) |
| Domestic bonds | 1,358,461 | 1,375,167 | 16,706 | 18,759 | (2,053) |
| Domestic stocks | 4,594,431 | 5,165,040 | 570,609 | 1,054,310 | (483,701) |
| Foreign securities | 6,407,224 | 6,302,810 | (104,413) | 164,970 | (269,383) |
| Foreign bonds | 5,527,459 | 5,568,776 | 41,316 | 158,333 | (117,017) |
| Foreign stocks and other securities | 879,764 | 734,034 | (145,729) | 6,636 | (152,366) |
| Other securities | 318,239 | 276,233 | (42,006) | 136 | (42,143) |
| Monetary receivables purchased | 75,351 | 75,268 | (83) | 25 | (108) |
| Negotiable certificates of deposit | 344,000 | 344,003 | 3 | 6 | (2) |
| Total | ¥29,884,671 | ¥30,933,354 | ¥1,048,682 | ¥1,881,979 | ¥(833,296) |
| Domestic bonds | ¥16,901,879 | ¥17,516,943 | ¥ 615,063 | ¥ 635,448 | ¥ (20,384) |
| Domestic stocks | 4,648,885 | 5,216,934 | 568,048 | 1,054,310 | (486,261) |
| Foreign securities | 6,511,195 | 6,395,965 | (115,229) | 165,783 | (281,012) |
| Foreign bonds | 5,631,430 | 5,661,930 | 30,500 | 159,146 | (128,646) |
| Foreign stocks and other securities | 879,764 | 734,034 | (145,729) | 6,636 | (152,366) |
| Other securities | 318,239 | 276,233 | (42,006) | 136 | (42,143) |
| Monetary receivables purchased | 1,160,471 | 1,183,273 | 22,802 | 26,294 | (3,491) |
| Negotiable certificates of deposit | 344,000 | 344,003 | 3 | 6 | (2) |

Note: The above table includes securities that are deemed appropriate as securities under the Financial Instruments and Exchange Act in Japan.

81. Market Value of Securities (General Account), continued

2. Market value information of securities (with market value, other than trading securities), continued

Book value of securities without market value

| | | Millions of Yen | | |
|--|--|-------------------|-------------------|-------------------|
| As of March 31 | | 2011 | 2010 | 2009 |
| Policy-reserve-matching bonds | | ¥ — | ¥ — | ¥ — |
| Held-to-maturity debt securities | | — | — | — |
| Unlisted foreign bonds | | — | — | — |
| Others | | — | — | — |
| Investments in subsidiaries and affiliates | | 184,081 | 180,835 | 181,355 |
| Available-for-sale securities | | 1,180,194 | 1,244,653 | 1,104,965 |
| Unlisted domestic stocks (excluding over-the-counter stocks) | | 267,089 | 318,507 | 272,742 |
| Unlisted foreign stocks (excluding over-the-counter stocks) | | 697,511 | 707,363 | 662,385 |
| Unlisted foreign bonds | | 53,912 | 53,912 | — |
| Others | | 161,681 | 164,870 | 169,837 |
| Total | | ¥1,364,275 | ¥1,425,489 | ¥1,286,321 |

Note: Of securities without market value, net losses on foreign exchange valuation of assets denominated in foreign currencies were as follows:
(As of March 31, 2011: ¥50,943 million; March 31, 2010: ¥31,061 million; and March 31, 2009: ¥30,353 million.)

82. Market Value of Assets Held in Trust (General Account)

| | | Millions of Yen | | |
|-----------------------------|-----------------------------|-----------------|---------|----------|
| As of March 31 | | 2011 | 2010 | 2009 |
| Assets held in trust | Balance sheet amount | ¥— | ¥10,670 | ¥114,637 |
| | Market value | — | 10,670 | 114,637 |
| | Net unrealized gains/losses | — | — | — |
| | Gains | — | — | — |
| | Losses | — | — | — |

Notes: 1. Market value calculations are based on prices rationally calculated by the trustees of assets held in trust.
2. Balance sheet amount includes net gains/losses on derivative transactions.

Assets held in trust for investment

| | | Millions of Yen | | | |
|-------------------------------------|----------------------|---|----------------------|---|----------------------|
| As of March 31 | 2011 | | 2010 | | 2009 |
| | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount |
| Assets held in trust for investment | ¥— | ¥2,479 | ¥10,670 | ¥79,793 | ¥114,637 |
| | | | | | ¥(44,531) |

Note: Balance sheet amount and net valuation gains/losses include net gains/losses on derivative transactions.

Assets held in trust classified as policy-reserve-matching, held-to-maturity, and others

No ending balance during the fiscal years ended March 31, 2009 to 2011.

83. Qualitative Information on Derivative Transactions (General Account: Excludes Proprietary Trading Securities)

1. Transaction details

The following are derivative transactions that the Company uses:

| | |
|-------------------|--|
| Interest-related: | Interest futures, interest swaps, swaptions |
| Currency-related: | Exchange contracts, currency options, currency swaps |
| Stock-related: | stock price index futures, stock price index options, stock options |
| Bond-related: | Bond futures, bond futures options, bond sales with attached options |

2. Policy

Given its goal of achieving efficient asset investment, the Company mainly uses derivatives for the purpose of controlling investment risks.

3. Purpose

The Company mainly uses derivatives to hedge market risk exposures related to investment assets in order to ensure stable profit from assets entrusted to the Company by its policyholders.

4. Risk details

The derivative transactions the Company conducts involve market risks (fluctuations in interest rates, stock prices, currency exchange rates, etc.) and credit risks (transaction partner's inability to fulfill obligations due to bankruptcy, etc.). The Company recognizes market risks as limited given that derivative transactions are mainly for the purpose of controlling investment risks. In terms of credit risks, the Company's transactions are through domestic and foreign financial instrument exchanges or with transaction counterparties with a high credit rating; thus, the risk of unfulfilled obligations remains low.

5. Risk management system

The Company established a system that maintains the necessary transaction limits for derivative transactions based on the purpose and type of transaction. In addition, this system incorporates front office controls, whereby the back office confirms transaction details through reconciliation with external vouchers. Furthermore, the system is designed such that the state of market risks is monitored and analyzed quantitatively; information on the amount of risk, as well as on position and the status of profits and loss, is reported periodically to the Investment Risk Management Committee.

6. Supplementary explanation regarding quantitative information

(1) Supplementary explanation regarding notional amount (amount of contract)

The notional amounts for swap transactions and contract amounts of options transactions are nominal values related to interest conversions, etc., and are not meant to indicate a level of risk amount.

The credit risk of derivative transactions refers to latent costs required to restore market position in the event a transaction partner defaults. The Company calculates this risk using the current exposure method.

(2) Supplementary explanation regarding market price calculations

Futures and other market transactions:

Liquidation value or closing market price at year-end

Exchange contract and currency options:

Theoretical values based on Telegraphic Transfer Middle rate (TTM) and discount rates obtained from brokers

Interest swap transactions, currency swaps:

Theoretical present value calculated by discounting future cash flows based on published market interest rates

(3) Supplementary explanation regarding transaction gain and loss

The Company mainly utilizes derivative transactions as a complementary measure in controlling market risks inherent in spot investments.

For example, foreign exchange forward contract and currency option transactions are used mainly to hedge fluctuations in foreign currency exchange rates; it is thus necessary to measure profits combined with foreign bonds, stocks and other foreign currency spot assets.

7. Hedge accounting methods

Hedge accounting methodologies include fair value hedge accounting, deferred hedge accounting, exceptional accounting treatment ("*Tokurei-shori*") for interest rate swaps, and designated hedge accounting ("*Furiate-shori*") for foreign exchange contracts and currency swaps. Effectiveness of hedging activities is mainly evaluated by ratio analysis to compare market value movements on the hedging instruments and the hedged items in accordance with the Company's internal risk management policies.

84. Credit Risk Amounts (General Account)

| As of March 31 | 2011 | | 2010 | | 2009 | |
|--|---|-------------------------|---|-------------------------|---|-------------------------|
| | Notional principal (contract amount) | Credit risk estimate | Notional principal (contract amount) | Credit risk estimate | Notional principal (contract amount) | Credit risk estimate |
| Interest-rate swaps | ¥ — | ¥ — | ¥ — | ¥ — | ¥ — | ¥ — |
| Currency swaps | 155,987 | 22,537 | 14,694 | 1,184 | 1,610 | 130 |
| Foreign exchange forward contracts | 6,609,500 | 84,401 | 6,337,679 | 94,140 | 4,894,076 | 55,731 |
| Interest options (purchase) | — | — | — | — | — | — |
| Currency options (purchase) | 124,725 | 1,247 | 311,000 | 3,110 | 392,580 | 9,314 |
| Other derivative financial instruments | 183 | 17 | 91 | 10 | — | — |
| Total | ¥6,890,396 | ¥108,203 | ¥6,663,466 | ¥98,445 | ¥5,288,266 | ¥65,176 |

Note: Excludes currency-related derivatives corresponding to debts and credits denominated in foreign currencies.

85. Market Value of Derivative Transactions, Combined Total with and without Hedge Accounting Applied (General Account)

1. Proprietary trading securities account

Bonds related

No ending balance during the fiscal years ended March 31, 2009 to 2011.

2. General account (excluding proprietary trading securities)

(1) Breakdown of gains/losses (with and without hedge accounting applied)

| | | | | | | Millions of Yen |
|------------------------------|-----------|-------------------|--------------|-----------|-----------|-------------------|
| | Interest | Currencies | Stocks | Bonds | Others | Total |
| As of March 31 | | | | | | |
| 2011 | | | | | | |
| Hedge accounting applied | ¥— | ¥ (81,201) | ¥ — | ¥— | ¥— | ¥ (81,201) |
| Hedge accounting not applied | — | 932 | (18) | — | — | 914 |
| Total | ¥— | ¥ (80,269) | ¥(18) | ¥— | ¥— | ¥ (80,287) |
| As of March 31 | | | | | | |
| 2010 | | | | | | |
| Hedge accounting applied | ¥— | ¥(101,313) | ¥ — | ¥— | ¥— | ¥(101,313) |
| Hedge accounting not applied | — | (10,188) | 1 | — | — | (10,186) |
| Total | ¥— | ¥(111,501) | ¥ 1 | ¥— | ¥— | ¥(111,500) |
| As of March 31 | | | | | | |
| 2009 | | | | | | |
| Hedge accounting applied | ¥— | ¥ (35,146) | ¥ — | ¥— | ¥— | ¥ (35,146) |
| Hedge accounting not applied | — | (82,903) | — | — | — | (82,903) |
| Total | ¥— | ¥(118,049) | ¥ — | ¥— | ¥— | ¥(118,049) |

Note: Net gains/losses from applying the fair value hedge included in gain and loss on hedge accounting applied, and net gains/losses included in hedge accounting applied other than deferred gain to be amortized from the discontinuation of hedge accounting are recorded on the statements of income.

(2) Breakdown of interest-rate related derivative transactions

No ending balance during the fiscal years ended March 31, 2009 to 2011.

(Reference) Interest-rate swap contracts by maturity

No ending balance during the fiscal years ended March 31, 2009 to 2011.

(3) Currency-related

| | | | | | Millions of Yen | | | | |
|------------------------------|---|------------------------------|------------------------|-------------------------|-------------------------|------------------|-------------------|------------------|----------|
| As of March 31 | | | | | 2011 | 2010 | 2009 | | |
| Over-the-counter | Foreign exchange forward contracts | Sold | U.S. Dollar | Contract amount | ¥3,471,228 | ¥3,063,129 | ¥2,949,753 | | |
| | | | | Over 1 year | — | — | — | | |
| | | | | Market value | 3,501,219 | 3,149,249 | 2,978,539 | | |
| | | | | | | Net gains/losses | (29,990) | (86,119) | (28,786) |
| | | Euro | Contract amount | 705,879 | 960,950 | 1,274,912 | | | |
| | | | Over 1 year | — | — | — | | | |
| | | | Market value | 741,032 | 962,033 | 1,353,960 | | | |
| | | | | | | Net gains/losses | (35,153) | (1,083) | (79,048) |
| | | Net, including others | Contract amount | 5,636,361 | 5,195,080 | 4,739,867 | | | |
| | | | Over 1 year | — | — | — | | | |
| | Market value | | 5,745,491 | 5,314,358 | 4,859,389 | | | | |
| | | | | | Net gains/losses | (109,130) | (119,278) | (119,522) | |
| | Purchased | U.S. Dollar | Contract amount | 529,266 | 642,128 | — | | | |
| | | | Over 1 year | — | — | — | | | |
| | | | Market value | 537,866 | 648,699 | — | | | |
| | | | | | | Net gains/losses | 8,600 | 6,570 | — |
| | | Euro | Contract amount | 204,574 | 323,311 | 35,444 | | | |
| | | | Over 1 year | — | — | — | | | |
| | | | Market value | 210,243 | 326,529 | 34,686 | | | |
| | | | | | | Net gains/losses | 5,668 | 3,217 | (758) |
| Net, including others | | Contract amount | 845,761 | 1,012,893 | 35,444 | | | | |
| | | Over 1 year | — | — | — | | | | |
| | Market value | 864,008 | 1,023,321 | 34,686 | | | | | |
| | | | | Net gains/losses | 18,247 | 10,427 | (758) | | |

85. Market Value of Derivative Transactions, Combined Total with and without Hedge Accounting Applied (General Account), continued

2. General account (excluding proprietary trading securities), continued

(3) Currency-related, continued

| As of March 31 | | | | | Millions of Yen | | | |
|------------------|------------------|-----------|------|------------------------------|-------------------------|------------------|--------------------|--------------------|
| Over-the-counter | Currency options | Sold | Call | U.S. Dollar | Contract amount | 2011 | 2010 | 2009 |
| | | | | | | ¥ 124,725 | ¥ — | ¥ — |
| | | | | | | [149] | [—] | [—] |
| | | | | | Over 1 year | — | — | — |
| | | | | | Market value | 126 | — | — |
| | | | | | Net gains/losses | 23 | — | — |
| | | | | Euro | Contract amount | — | — | — |
| | | | | | Over 1 year | — | — | — |
| | | | | | Market value | — | — | — |
| | | | | | Net gains/losses | — | — | — |
| | | | | Net, including others | Contract amount | 124,725 | — | — |
| | | | | | | [149] | [—] | [—] |
| | | | | | Over 1 year | — | — | — |
| | | | | | Market value | 126 | — | — |
| | | | | | Net gains/losses | 23 | — | — |
| | | | | Put | Contract amount | — | — | — |
| | | | | | Over 1 year | — | — | — |
| | | | | | Market value | — | — | — |
| | | | | | Net gains/losses | — | — | — |
| | | | | Euro | Contract amount | — | — | 38,952 |
| | | | | | Over 1 year | — | — | [1,892] |
| | | | | | Market value | — | — | 4,469 |
| | | | | | Net gains/losses | — | — | (2,576) |
| | | | | Net, including others | Contract amount | — | — | 38,952 |
| | | | | | Over 1 year | — | — | [1,892] |
| | | | | | Market value | — | — | 4,469 |
| | | | | | Net gains/losses | — | — | (2,576) |
| | | Purchased | Call | U.S. Dollar | Contract amount | — | — | — |
| | | | | | Over 1 year | — | — | — |
| | | | | | Market value | — | — | — |
| | | | | | Net gains/losses | — | — | — |
| | | | | Euro | Contract amount | — | — | — |
| | | | | | Over 1 year | — | — | — |
| | | | | | Market value | — | — | — |
| | | | | | Net gains/losses | — | — | — |
| | | | | Net, including others | Contract amount | — | — | — |
| | | | | | Over 1 year | — | — | — |
| | | | | | Market value | — | — | — |
| | | | | | Net gains/losses | — | — | — |
| | | | | Put | Contract amount | 124,725 | 186,080 | 353,628 |
| | | | | | Over 1 year | [149] | [4,497] | [18,018] |
| | | | | | Market value | 46 | 3,623 | 19,711 |
| | | | | | Net gains/losses | (103) | (873) | 1,693 |
| | | | | Euro | Contract amount | — | 124,920 | 38,952 |
| | | | | | Over 1 year | — | [4,109] | [1,365] |
| | | | | | Market value | — | — | — |
| | | | | | Net gains/losses | — | (834) | 3,104 |
| | | | | Net, including others | Contract amount | 124,725 | 311,000 | 392,580 |
| | | | | | Over 1 year | [149] | [8,607] | [19,383] |
| | | | | | Market value | 46 | 6,899 | 24,180 |
| | | | | | Net gains/losses | (103) | (1,708) | 4,797 |
| | | | | Currency swaps | Contract amount | 64,469 | 14,694 | 1,610 |
| | | | | | Over 1 year | 64,469 | 14,694 | 1,610 |
| | | | | | Market value | 3,446 | (943) | 9 |
| | | | | | Net gains/losses | 3,446 | (943) | 9 |
| | | | | Euro | Contract amount | 88,869 | — | — |
| | | | | | Over 1 year | 88,869 | — | — |
| | | | | | Market value | 7,277 | — | — |
| | | | | | Net gains/losses | 7,277 | — | — |
| | | | | Net, including others | Contract amount | 155,987 | 14,694 | 1,610 |
| | | | | | Over 1 year | 155,987 | 14,694 | 1,610 |
| | | | | | Market value | 10,694 | (943) | 9 |
| | | | | | Net gains/losses | 10,694 | (943) | 9 |
| Total | | | | | Net gains/losses | ¥(80,269) | ¥ (111,501) | ¥ (118,049) |

Notes: 1. Brackets show option premiums recorded on the balance sheets. However, these option premiums include commitments made as of the balance sheet date.

2. Net gains/losses shows the difference between the contract amount and market value for forward agreements, the difference between option premiums and market value for options transactions, and the current market value or present value for swap transactions.

85. Market Value of Derivative Transactions, Combined Total with and without Hedge Accounting Applied (General Account), continued

2. General account (excluding proprietary trading securities), continued

(4) Stock-related

| As of March 31 | | | | Millions of Yen | | |
|------------------|---------------|------------------|-------------------------|------------------|------------|------------|
| Over-the-counter | Stock options | Sold | Call | 2011 | 2010 | 2009 |
| | | | | Contract amount | ¥ — | ¥ — |
| | | | | | [—] | [—] |
| | | | | Over 1 year | — | — |
| | | | | | [—] | [—] |
| | | | | Market value | — | — |
| | | | | Net gains/losses | — | — |
| | | | Put | Contract amount | — | — |
| | | | | | [—] | [—] |
| | | | | Over 1 year | — | — |
| | | | | | [—] | [—] |
| | | | | Market value | — | — |
| | | | | Net gains/losses | — | — |
| | | Purchased | Call | Contract amount | 183 | 91 |
| | | | | | [65] | [28] |
| | | | | Over 1 year | 183 | 91 |
| | | | | | [65] | [28] |
| | | | | Market value | 47 | 29 |
| | | | | Net gains/losses | (18) | 1 |
| | | | Put | Contract amount | — | — |
| | | | | | [—] | [—] |
| | | | | Over 1 year | — | — |
| | | | | | [—] | [—] |
| | | | | Market value | — | — |
| | | | | Net gains/losses | — | — |
| Total | | | Net gains/losses | ¥ (18) | ¥ 1 | ¥ — |

Notes: 1. Brackets show option premiums recorded on the balance sheets. However, these option premiums include commitments made as of the balance sheet date.
2. The net gains/losses shows the difference between option premiums and market value for options transactions.

(5) Bond-related

No ending balance during the fiscal years ended March 31, 2009 to 2011.

(6) Others

No ending balance during the fiscal years ended March 31, 2009 to 2011.

Securitized Product Investments and Subprime-Related Investments

Investments in securitized products and U.S. subprime-related investments during the fiscal year ended March 31, 2011 were as follows:

- The majority of securitized products were domestic residential mortgage-backed securities (RMBS), primarily Housing Finance Agency Bonds, and U.S. agency mortgage-backed securities (MBS).
- There were no direct investments in subprime-related products and there were no realized gains or losses related to such products during or at the end of the fiscal period.

[Investments in Securitized Products]

| | Billions of Yen | | |
|---|-----------------|------------------------|----------------------|
| | Market value | Unrealized gain (loss) | Gain (loss) on sales |
| Domestic commercial mortgage-backed securities (CMBS) | ¥ 29.4 | ¥ (1.8) | ¥(6.4) |
| Other securitized products, etc. | 3,994.3 | 127.3 | 1.5 |
| Asset-backed securities (ABS) | 3,947.8 | 125.8 | 1.5 |
| Domestic RMBS | 1,968.7 | 57.3 | — |
| U.S. RMBS | 1,942.4 | 68.5 | 1.6 |
| Credit-linked notes | 46.4 | 1.4 | — |
| Total | ¥4,023.8 | ¥125.4 | ¥(4.8) |

Notes: 1. Backed assets and the rankings of each investment product are disclosed on the Company's website.

2. Aside from the above, investments were made in subprime and Alt - A-related securitized products, within investment trusts and hedge funds. The exposure, which was calculated from the allocation ratio to the fund, was approximately ¥0.2 billion, and total indirect investment, including subsidiaries amounted to approximately ¥0.4 billion. There were no realized gains related to these.

For further details, please see the Company's website at:

→ <http://www.nissay.co.jp/news/2011/pdf/20110526.pdf> (Japanese only)

SEPARATE ACCOUNT INDICATORS

About the General Account and Separate Account

A life insurance company classifies and manages its assets in two accounts, the separate account and the general account.

Individual variable insurance, individual variable annuities and certain group annuities, which change in terms of insurance amount and accumulated value based on investment performance in assets, are managed as a separate account with a clear division from the general account.

86. Balance of Separate Account Assets

| As of March 31 | 2011 | | 2010 | | 2009 | |
|-------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % |
| Individual variable insurance | ¥ 109,588 | 8.4% | ¥ 120,824 | 8.3% | ¥ 110,159 | |
| Individual variable annuities | 156,234 | 11.9 | 174,792 | 12.1 | 163,119 | |
| Group annuities | 1,045,498 | 79.7 | 1,154,136 | 79.6 | 1,098,269 | |
| Separate account total | ¥1,311,321 | 100.0% | ¥1,449,753 | 100.0% | ¥1,371,549 | |

87. Asset Management Overview for the Fiscal Year Ended March 31, 2011 (Separate Account Assets for Individual Variable Insurance and Individual Variable Annuities)

At the beginning of the fiscal year ended March 31, 2011, domestic stock prices showed a downward trend due to rising European sovereign risk. Although they moved onto a rising track later due to lull in an appreciation trend of the yen reflecting the increasing interest rates in the U.S., the prices sharply fell affected by the Great East Japan Earthquake in March 2011, and the domestic stock prices declined throughout the fiscal year (the Nikkei Stock Average fell approximately 12% during the fiscal year). In such operating environment, the investment return on individual variable insurance for the fiscal year ended March 31, 2011 was negative 2.70%.

This also represented investment return of 33.51% (1.19% on an annualized bases) since November 1, 1986, when investment was first undertaken.

In individual variable annuities, the Company continued its investment policy of holding a certain amount of cash and deposits to prepare for changes in insurance policies while maintaining, in principle, a high allocation ratio in investment trusts, the main investment vehicle for the separate account.

* Regarding Investment Return on the Separate Account for Individual Variable Insurance

The investment return on the separate account for individual variable insurance reflects growth rates on premiums received from policyholders, less portions allocated for death protection, and is not total insurance premiums.

STATUS OF SEPARATE ACCOUNT FOR INDIVIDUAL VARIABLE INSURANCE

88. Policies in Force (Separate Account for Individual Variable Insurance)

| As of March 31 | 2011 | | 2010 | | 2009 | |
|--|---------------|-----------------|---------------|-----------------|---------------|-----------------|
| | Policies | Amount | Policies | Amount | Policies | Amount |
| Variable insurance (defined term type) | 2,439 | ¥ 12,755 | 2,599 | ¥ 13,618 | 2,770 | ¥ 14,611 |
| Variable insurance (whole life type) | 37,438 | 584,336 | 38,140 | 602,945 | 38,824 | 622,997 |
| Total | 39,877 | ¥597,092 | 40,739 | ¥616,564 | 41,594 | ¥637,609 |

Note: Amounts include term life insurance riders.

89. Breakdown of Assets Year-End Balance (Separate Account for Individual Variable Insurance)

| As of March 31 | 2011 | | 2010 | | 2009 | |
|-------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---|
| | Amount | % | Amount | % | Amount | % |
| Cash, deposits and call loans | ¥ 4,009 | 3.7% | ¥ 5,006 | 4.1% | ¥ 5,009 | |
| Investment in securities | 97,467 | 88.9 | 105,879 | 87.6 | 93,828 | |
| Domestic bonds | 30,664 | 28.0 | 30,001 | 24.8 | 27,146 | |
| Domestic stocks | 33,452 | 30.5 | 40,801 | 33.8 | 34,611 | |
| Foreign securities | 33,349 | 30.4 | 35,077 | 29.0 | 32,070 | |
| Foreign bonds | 11,891 | 10.9 | 13,313 | 11.0 | 13,309 | |
| Foreign stocks and other securities | 21,458 | 19.6 | 21,763 | 18.0 | 18,760 | |
| Other securities | — | — | — | — | — | |
| Loans receivable | — | — | — | — | — | |
| Others | 8,111 | 7.4 | 9,938 | 8.2 | 11,321 | |
| Allowance for doubtful accounts | — | — | — | — | — | |
| Total | ¥109,588 | 100.0% | ¥120,824 | 100.0% | ¥110,159 | |

90. Investment Income and Expenses (Separate Account for Individual Variable Insurance)

| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
|---|-----------------|-----------------|------------------|
| Interest, dividends and other income | ¥ 2,022 | ¥ 2,076 | ¥ 3,044 |
| Gain on sales of securities | 3,327 | 3,256 | 3,782 |
| Gain from redemption of securities | 5 | 1 | 0 |
| Gain on valuation of securities | 37 | 3,607 | (4,343) |
| Foreign exchange gain, net | — | 25 | — |
| Gain from derivative financial instruments, net | — | 394 | — |
| Other investment income | 19 | 4 | 3 |
| Loss on sales of securities | 6,613 | 11,105 | 22,711 |
| Loss from redemption of securities | 0 | 1 | 0 |
| Loss on valuation of securities | 1,617 | (20,888) | 11,028 |
| Foreign exchange loss, net | 37 | — | 6 |
| Loss from derivative financial instruments, net | 112 | — | 2,474 |
| Other investment expenses | 1 | 4 | 5 |
| Net investment income | ¥(2,971) | ¥ 19,143 | ¥(33,737) |

Notes: 1. Investment income and investment expenses related to the separate account are recorded on the statements of income as gains/losses from separate account, net.
2. The net gains/losses on valuation of securities contains reversal for net gains/losses on valuation of securities from the previous fiscal year.

91. Market Value of Securities (Separate Account for Individual Variable Insurance)

Net valuation gains/losses on trading securities

| As of March 31 | 2011 | | 2010 | | 2009 | |
|--------------------|----------------------|---|----------------------|---|----------------------|---|
| | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses |
| Trading securities | ¥97,467 | ¥(1,580) | ¥105,879 | ¥24,496 | ¥93,828 | ¥(15,371) |

92. Market Value of Assets Held in Trust (Separate Account for Individual Variable Insurance)

No ending balance during the fiscal years ended March 31, 2009 to 2011.

93. Qualitative Information on Derivative Transactions (Separate Account for Individual Variable Insurance)

1. Transaction details

The following derivative transactions are currently used in the separate account.

Currency related: Foreign exchange contract transactions
 Stock related: Stock index futures transactions

2. Policy

Derivative transactions are used as complementary instruments with the aim of efficient asset investment, and are not used for speculative purpose to gain profit.

3. Purpose

Derivative transactions are used to hedge against market risks that relate to assets held.

4. Risk detail

Derivative transactions conducted in the separate account are exposed to market risk (price fluctuation and foreign exchange risks). With respect to credit risk, the Company's transactions are implemented through domestic exchange markets or counterparties with high credit ratings, so that the credit risk is extremely low.

5. Risk management system

Transaction execution is governed by internal rules such as limitations on transaction amounts. Transactions are executed under a framework including front office and back office functions, where the back office is completely separated from the front office and confirms transactions by verifying external vouchers.

6. Supplementary explanation of quantitative information

Market transactions such as futures transactions use liquidation value or settlement prices to determine market value.

Foreign exchange contracts use theoretical prices calculated by Nippon Life as based on reference prices, such as TTM rate and discount rates, matched to certain credits and debits denominated in foreign currencies.

As for derivative transactions for the separate account for individual variable insurance, the Company does not apply hedge accounting.

94. Market Value of Derivative Transactions, Combined Total with and without Hedge Accounting Applied (Separate Account for Individual Variable Insurance)

1. Breakdown of gains/losses (with and without hedge accounting applied)

| | Interest | Currencies | Stocks | Bonds | Others | Total |
|------------------------------|-----------|-------------|---------------|-----------|-----------|---------------|
| Millions of Yen | | | | | | |
| As of March 31 | | | 2011 | | | |
| Hedge accounting applied | ¥— | ¥— | ¥ — | ¥— | ¥— | ¥ — |
| Hedge accounting not applied | — | (0) | (157) | — | — | (158) |
| Total | ¥— | ¥(0) | ¥(157) | ¥— | ¥— | ¥(158) |
| As of March 31 | | | 2010 | | | |
| Hedge accounting applied | ¥— | ¥— | ¥ — | ¥— | ¥— | ¥ — |
| Hedge accounting not applied | — | (2) | 155 | — | — | 153 |
| Total | ¥— | ¥(2) | ¥155 | ¥— | ¥— | ¥153 |
| As of March 31 | | | 2009 | | | |
| Hedge accounting applied | ¥— | ¥— | ¥ — | ¥— | ¥— | ¥ — |
| Hedge accounting not applied | — | 0 | 170 | — | — | 171 |
| Total | ¥— | ¥ 0 | ¥170 | ¥— | ¥— | ¥171 |

Note: The net gains/losses without hedge accounting applied is recorded in the statements of income.

2. Interest rate-related

No ending balance during the fiscal years ended March 31, 2009 to 2011.

94. Market Value of Derivative Transactions, Combined Total with and without Hedge Accounting Applied (Separate Account for Individual Variable Insurance), continued

3. Currency-related

| As of March 31 | | | | Millions of Yen | | | | |
|-------------------------------|---|-------------------------------|------------------------|-----------------|------------------|-----------------|-------|-----|
| | | | | 2011 | 2010 | 2009 | | |
| Over-the-counter | Foreign exchange forward contracts | Sold | U.S. Dollar | Contract amount | ¥ 57 | ¥1,038 | ¥585 | |
| | | | | Over 1 year | — | — | — | |
| | | | | Market value | 58 | 1,048 | 593 | |
| | | | Net gains/losses | (1) | (9) | (8) | | |
| | | | Euro | Contract amount | 121 | 714 | 135 | |
| | | | | Over 1 year | — | — | — | |
| | | Market value | | 123 | 717 | 136 | | |
| | | Total including others | Contract amount | 232 | 2,221 | 720 | | |
| | | | Over 1 year | — | — | — | | |
| | | | Market value | 235 | 2,246 | 730 | | |
| | | Purchased | | U.S. Dollar | Contract amount | 16 | 1,042 | 522 |
| | | | | | Over 1 year | — | — | — |
| | | | | | Market value | 16 | 1,052 | 529 |
| | | | | | Net gains/losses | 0 | 9 | 7 |
| | | | | | Euro | Contract amount | 82 | 753 |
| Over 1 year | — | | | | | — | — | |
| Market value | 83 | | | 758 | | — | | |
| Total including others | Contract amount | | | 217 | 2,201 | 700 | | |
| | Over 1 year | | | — | — | — | | |
| | Market value | | | 221 | 2,223 | 710 | | |
| Net gains/losses | | | | 3 | 22 | 10 | | |
| Total | | | | ¥ (0) | ¥ (2) | ¥ 0 | | |

Note: The net gains/losses shows the difference between contract amount and market value for forward transactions.

4. Stock-related

| As of March 31 | | | | Millions of Yen | | |
|-----------------------|----------------------------|------------------|------------------|-------------------------|----------------|--------------|
| | | | | 2011 | 2010 | 2009 |
| Stock exchange | Stock index futures | Sold | Contract amount | ¥ — | ¥ — | ¥ — |
| | | | Over 1 year | — | — | — |
| | | | Market value | — | — | — |
| | | | Net gains/losses | — | — | — |
| | | | Purchased | Contract amount | 1,967 | 2,268 |
| | | Over 1 year | | — | — | — |
| | | Market value | | 1,809 | 2,424 | 1,616 |
| | | Net gains/losses | | (157) | 155 | 170 |
| | | Total | | Net gains/losses | ¥ (157) | ¥ 155 |

Note: The net gains/losses shows the difference between contract amount and market value for forward transactions.

5. Bond-related

No ending balance during the fiscal years ended March 31, 2009 to 2011.

6. Others

No ending balance during the fiscal years ended March 31, 2009 to 2011.

STATUS OF SEPARATE ACCOUNT FOR INDIVIDUAL VARIABLE ANNUITIES

95. Policies in Force (Separate Account for Individual Variable Annuities)

| As of March 31 | 2011 | | 2010 | | 2009 | |
|-------------------------------|----------|----------|----------|----------|----------|----------|
| | Policies | Value | Policies | Value | Policies | Value |
| Individual variable annuities | 26,872 | ¥156,233 | 28,376 | ¥174,790 | 29,519 | ¥163,100 |

Note: Amounts represent policy reserves.

96. Breakdown of Assets Year-End Balance (Separate Account for Individual Variable Annuities)

| As of March 31 | 2011 | | 2010 | | 2009 | |
|-------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---|
| | ¥ | % | ¥ | % | ¥ | % |
| Cash, deposits and call loans | — | — | — | — | — | — |
| Investment in securities | 150,920 | 96.6 | 168,692 | 96.5 | 156,910 | |
| Domestic bonds | 25,673 | 16.4 | 26,602 | 15.2 | 28,541 | |
| Domestic stocks | — | — | — | — | — | |
| Foreign securities | — | — | — | — | — | |
| Foreign bonds | — | — | — | — | — | |
| Foreign stocks and other securities | — | — | — | — | — | |
| Other securities | 125,246 | 80.2 | 142,090 | 81.3 | 128,368 | |
| Loans receivable | — | — | — | — | — | |
| Others | 5,314 | 3.4 | 6,099 | 3.5 | 6,209 | |
| Allowance for doubtful accounts | — | — | — | — | — | |
| Total | ¥156,234 | 100.0% | ¥174,792 | 100.0% | ¥163,119 | |

97. Investment Income and Expenses (Separate Account for Individual Variable Annuities)

| Fiscal years ended March 31 | Millions of Yen | | |
|---|-----------------|-----------------|------------------|
| | 2011 | 2010 | 2009 |
| Interest, dividends and other income | ¥ 708 | ¥ 710 | ¥ 1,611 |
| Gain on sales of securities | 149 | 96 | 219 |
| Gain from redemption of securities | — | — | — |
| Gain on valuation of securities | (940) | 1,738 | (11,695) |
| Foreign exchange gain, net | — | — | — |
| Gain from derivative financial instruments, net | — | — | — |
| Other investment income | 0 | 0 | 0 |
| Loss on sales of securities | 1,439 | 1,445 | 2,035 |
| Loss from redemption of securities | — | — | — |
| Loss on valuation of securities | 2,552 | (22,182) | 27,605 |
| Foreign exchange loss, net | — | — | — |
| Loss from derivative financial instruments, net | — | — | — |
| Other investment expenses | 0 | 0 | 0 |
| Net investment income | ¥(4,073) | ¥ 23,282 | ¥(39,504) |

Notes: 1. Investment income and investment expenses related to the separate account are recorded in income as gains/losses from separate account, net.
2. Net gains/losses on valuation of securities contains reversal for net gains/losses on valuation of securities from the previous year.

98. Market Value of Securities (Separate Account for Individual Variable Annuities)

Net valuation gains/losses on trading securities

Millions of Yen

| As of March 31 | 2011 | | 2010 | | 2009 | |
|--------------------|----------------------|---|----------------------|---|----------------------|---|
| | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses | Balance sheet amount | Net valuation gains/losses included in profits/losses |
| Trading securities | ¥150,920 | ¥(3,493) | ¥168,692 | ¥23,921 | ¥156,910 | ¥(39,301) |

99. Market Value of Assets Held in Trust (Separate Account for Individual Variable Annuities)

No ending balance during the fiscal years ended March 31, 2009 to 2011.

100. Qualitative Information on Derivative Transactions (Separate Account for Individual Variable Annuities)

No ending balance during the fiscal years ended March 31, 2009 to 2011.

101. Market Value of Derivative Transactions, Combined Total with and without Hedge Accounting Applied (Separate Account for Individual Variable Annuities)

No ending balance during the fiscal years ended March 31, 2009 to 2011.

STATUS OF SEPARATE ACCOUNT FOR GROUP ANNUITIES

102. Separate Account Assets by Product (Separate Account for Group Annuities)

| As of March 31 | Millions of Yen | | |
|------------------------------------|-------------------|-------------------|-------------------|
| | 2011 | 2010 | 2009 |
| Separate account 1st treaty | ¥ 902,311 | ¥1,062,622 | ¥1,004,571 |
| Comprehensive account | 627,128 | 762,945 | 718,688 |
| Account by investment categories | 275,183 | 299,676 | 285,883 |
| Separate account 2nd treaty | 133,058 | 81,988 | 86,568 |
| Defined contribution pension plans | 10,128 | 9,525 | 7,129 |
| Total | ¥1,045,498 | ¥1,154,136 | ¥1,098,269 |

Notes: 1. Separate account 1st treaty: Joint management of defined benefit corporate pension funds and employees' pension funds
 Comprehensive account: Balanced portfolio management
 Account by investment categories: Investments made in specific assets for closer matching with customer needs
 2. Separate account 2nd treaty: Independent management of annuity assets for each customer
 3. Defined contribution pension plans: Jointly managed funds for defined contribution pensions

103. Status of First Treaty—Comprehensive Account (Separate Account for Group Annuities)

* Figures in 103 are stated at fair market value, and rounded to the nearest whole unit.

1. Asset management principles and performance in the fiscal year ended March 31, 2011

Asset management principles

The comprehensive account aims to achieve a balanced portfolio, with goals of moderate-risk, moderate-return. Based on the asset allocation for the fiscal year which is set within the allowable range of the standard asset allocation,* the Company makes adjustments to asset allocation in response to changes in domestic and foreign financial and economic developments. At the same time, the Company aims to improve total profitability through appropriate risk management for each asset.

*Standard asset allocation refers to that asset allocation considered best based on a medium- to long-term investment period under a certain degree of risk tolerance.

Performance in the fiscal year ended March 31, 2011

As a result of rising European sovereign risk and the effect of the Great East Japan Earthquake, domestic stock prices (TOPIX down approximately 11%) and an appreciation of the yen (the US dollar and the euro depreciated approximately 11% and approximately 6%, respectively) decreased, which turned the investment returns of domestic stocks and foreign bonds decreased greatly (domestic stocks: negative 8.61%; foreign bonds; negative 8.20%) and the investment return (unit price change) of the fiscal year ended March 31, 2011 was decreased by 2.65%.

2. Asset allocation in the fiscal year ended March 31, 2011 (Comprehensive Account)

| Asset allocation | 2011 | Asset allocation results (Fiscal years ended March 31) | | | | | Asset management results compared with standard asset allocation for 2011 |
|--|---------------|--|---------------|---------------|---------------|---------------|---|
| | | 2011 | | | | 2010 | |
| | | End of Mar. | End of Dec. | End of Sept. | End of June | End of Mar. | |
| Japanese yen-denominated bonds | 29.0% | 32.6% | 30.2% | 30.9% | 32.5% | 28.9% | The Company started the asset allocation in line with the 2011 level at the beginning of the fiscal year and raised it above the level during the first quarter. The Company then made it drop below the level in the second quarter and raised it above the level again during the fourth quarter. |
| Japanese yen-denominated stocks | 35.0 | 34.5 | 36.5 | 33.5 | 34.5 | 36.8 | The Company started the asset allocation above the 2011 level at the beginning of the fiscal year and made it drop below the level during the first quarter. The Company then raised it above the level in the third quarter and made it drop to the level during the fourth quarter. |
| Foreign currency denominated bonds | 12.0 | 10.0 | 10.3 | 11.3 | 11.3 | 11.8 | The Company started the asset allocation in line with the 2011 level at the beginning of the fiscal year and made it drop below the level during the first quarter. The Company then maintained it below the level until the end of the fiscal year. |
| Foreign currency denominated stocks | 21.0 | 21.0 | 21.0 | 20.4 | 18.4 | 19.4 | The Company started the asset allocation below the 2011 level at the beginning of the fiscal year and raised it to the level during the third quarter. |
| Call loans and other short term assets | 3.0 | 1.9 | 2.0 | 3.8 | 3.2 | 3.0 | — |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | — |

103. Status of First Treaty—Comprehensive Account (Separate Account for Group Annuities), continued

3. Movement of market value balance by asset type (Comprehensive Account)

| As of March 31 | Millions of Yen | | |
|--|----------------------|----------------------|----------------------|
| | 2011 Market value | 2010 Market value | 2009 Market value |
| Japanese yen-denominated bonds | ¥192,290 | ¥210,334 | ¥203,139 |
| Japanese yen-denominated stocks | 203,480 | 268,076 | 235,414 |
| Foreign currency denominated bonds | 59,101 | 86,220 | 89,144 |
| Foreign currency denominated stocks | 123,929 | 141,245 | 128,252 |
| Call loans and other short term assets | 29,568 | 22,030 | 35,324 |
| Total | ¥608,368 | ¥727,905 | ¥691,273 |

4. Investment return ratio (Comprehensive Account)

| Fiscal years ended March 31 | % | | |
|-----------------------------|---------|--------|----------|
| | 2011 | 2010 | 2009 |
| Unit price fluctuation | (2.65)% | 18.68% | (23.85)% |

104. Status of First Treaty—Accounts by Investment Category (Separate Account for Group Annuities)

* Figures in 104 are stated at fair market value, and rounded to the nearest whole unit.

1. Asset management principles and performance in the fiscal year ended March 31, 2011 (accounts by investment categories)

(1) Domestic bond accounts

• Asset management principles

Nippon Life makes necessary adjustments to bring its portfolio mix in line with benchmarks for duration, maturity structure and portfolio diversification. The Company minimizes credit and liquidity risks by investing primarily in investment-graded securities.

Benchmark: Nomura Bond Performance Index (overall)

• Performance in the fiscal year ended March 31, 2011

The duration was flexibly adjusted throughout the fiscal year as the Company carefully watched interest rates, domestic and overseas economic trends and financial regulatory authorities in various countries. In terms of the bonds mix, although the Company underweighted corporate bonds and other non-governmental bonds for a short term in the fourth quarter, it generally overweighted the same throughout the fiscal year.

(2) Domestic equity accounts

• Asset management principles

The Company's stock selection process emphasizes the analysis of fundamentals, and the Company makes adjustments as necessary to bring its portfolio mix in line with market benchmark.

Benchmark: TOPIX (dividends included)

• Performance in the fiscal year ended March 31, 2011

Based on corporate research and analysis by analysts and analysis utilizing the Company's Stock Valuation System (SVS) to evaluate medium to long-term performance, the Company shifted to stocks with high expected returns.

(3) Quantitative Investment Management Domestic Stock Account

• Asset management principles

Utilizing a quantitative model, the Company selects stocks with a focus on those that are undervalued and have growth potential.

Benchmark: TOPIX (dividends included)

• Performance in the fiscal year ended March 31, 2011

In order to maintain a low-priced, high-growth potential portfolio (with other risk characteristics in line with the benchmark) the Company rebalances (reshuffle) stocks on a regular basis.

(4) OTC/small-cap equity accounts

• Asset management principles

The Company's stock selection process emphasizes the analysis of fundamentals, and the Company makes necessary adjustments to keep its portfolio in line with benchmarks for portfolio mix and market diversification. The Company's primary investment targets are Japanese yen-denominated small-cap equities listed on the first section of the Tokyo Stock Exchange (TSE) and Japanese yen-denominated equities not listed on the first section of the TSE. *Benchmark: Russell/Nomura Japan stock index (small-cap index)*

• Performance in the fiscal year ended March 31, 2011

The Company shifted its stock selection process to a focus on earnings outlook and undervalued stocks with anticipated high returns.

(5) Foreign bond accounts

• Asset management principles

The Company makes adjustments as necessary to keep its portfolio in line with benchmarks for duration, country mix and currency mix. As a means of minimizing credit risk, country risk and liquidity risk, the Company invests mainly in government bonds of leading industrialized nations.

Benchmark: Citigroup World Government Bond Index (excluding Japan, Japanese yen-based)

• Performance in the fiscal year ended March 31, 2011

Throughout the fiscal year the Company made flexible adjustments to the duration. In terms of the country mix, the Company underweighted Greek securities and overweighted German securities within the European region in the first quarter and made other flexible adjustments throughout the fiscal year. As for the currency mix, the Company overweighted the euro within the European region.

104. Status of First Treaty—Accounts by Investment Category (Separate Account for Group Annuities), continued

(6) Foreign bond accounts with currency hedging

• Asset management principles

The Company makes any necessary adjustments to keep its portfolio in line with benchmarks for duration and country mix. As a means of minimizing credit risk, country risk and liquidity risk, the Company invests mainly in government bonds of leading industrialized nations. In principle, the Company uses currency hedges as a means of avoiding currency risk.

Benchmark: Citigroup World Government Bond Index (excluding Japan, yen-hedge basis)

• Performance in the fiscal year ended March 31, 2011

Throughout the fiscal year the Company made flexible adjustments to the duration. In terms of the country mix, the Company underweighted Greek securities and overweighted German securities within the European region through the first quarter and made other flexible adjustments throughout the fiscal year.

(7) Foreign stock accounts

• Asset management principles

The Company's stock selection process emphasizes analysis of fundamentals, and the Company makes adjustments, as necessary, to bring its portfolio mix in line with market benchmarks for country mix, currency mix and industry sector mix.

Benchmark: Morgan Stanley Capital International Kokusai Index (dividend reinvestment, yen-basis, excluding withholding tax)

• Performance in the fiscal year ended March 31, 2011

A breakdown by region shows that the Company made adjustments throughout the fiscal year, by overweighting Asian and Oceanian securities and underweighting North American securities. A breakdown by industry sector shows flexible distribution with an eye on business conditions and interest rate trends. The Company shifted to stocks with high expected returns based on SVS analysis of medium- to long-term performance.

(8) Money market accounts

• Asset management principles

These accounts are invested in call loans, deposits and other short-term financial instruments, with the aim of achieving stable income gain.

Benchmark: Weighted average of unsecured call loan (overnight) rates

• Performance in the fiscal year ended March 31, 2011

In the interest of maintaining liquidity and in pursuit of stable earnings, the Company invested mainly in overnight unsecured call loans and three-month short-term government securities.

2. Market value (accounts by investment category)

| As of March 31 | Millions of Yen | | |
|---|-----------------|-----------------|-----------------|
| | 2011 | 2010 | 2009 |
| | Market value | Market value | Market value |
| Domestic bond accounts | ¥109,989 | ¥108,429 | ¥122,193 |
| Domestic stock accounts | 43,480 | 46,561 | 39,246 |
| Quantitative investment management domestic stock account | 19,128 | 24,371 | 14,924 |
| OTC/small-cap equity accounts | 731 | 722 | 769 |
| Foreign bond accounts | 40,156 | 44,438 | 41,027 |
| Foreign bond accounts with currency hedging | 756 | 775 | 782 |
| Foreign stock accounts | 39,058 | 40,500 | 29,513 |
| Money market accounts | 9,964 | 17,559 | 23,010 |
| Total | ¥263,262 | ¥283,356 | ¥271,465 |

3. Investment return ratio (accounts by investment category)

| Fiscal years ended March 31 | % | | |
|---|------------------------|------------------------|------------------------|
| | 2011 | 2010 | 2009 |
| | Unit price fluctuation | Unit price fluctuation | Unit price fluctuation |
| Domestic bond accounts | 2.21% | 2.11% | 0.77% |
| Domestic stock accounts | (8.15) | 31.78 | (41.18) |
| Quantitative investment management domestic stock account | (8.79) | 27.98 | (36.45) |
| OTC/small-cap equity accounts | (2.05) | 28.19 | (37.31) |
| Foreign bond accounts | (8.14) | (0.17) | (8.18) |
| Foreign bond accounts with currency hedging | (0.02) | 1.69 | 3.46 |
| Foreign stock accounts | 1.08 | 39.08 | (39.87) |
| Money market accounts | 0.12 | 0.15 | 0.47 |

STATUS OF FINANCIAL ASSETS (CONSOLIDATED)

105. Nippon Life Group Performance

Summary of Operations for the Most Recent Fiscal Year

The Nippon Life Group unified its efforts and concentrated on improving services and developing products to provide customers with the finest and the most advanced services and took the following measures in the fields of asset management and information technology. The Nippon Life Group has 10 consolidated subsidiaries and 3 equity method affiliates. (See p. 100)

• Asset Management Field

To meet the diversified asset building needs of its individual customers, the Company worked to offer a wide range of products such as those that provide stable income or those that are managed globally through the discretionary investment and investment advisory businesses, as well as investment trusts of Nissay Asset Management Corporation, among others.

In the fiscal year ended March 31, 2011, Nissay Asset Management recorded an 0.8% year-on-year decrease in assets under management to ¥5,450.7 billion, including a 3.0% decrease in the investment advisory business to ¥3,444.0 billion and a 4.3% increase in the investment trusts business to ¥2,006.4 billion. Operating income at Nissay Asset Management stood at ¥1.1 billion with net income of ¥0.4 billion.

• Information Technology Field

The Company pushed forward large-scale development efforts centered on Nissay Information Technology, including the development for starting Zutto, Motto Service, the development of Payment Underwriting System, and the development for starting Defined Benefit Corporate Pension Plan On-line Service.

In the fiscal year ended March 31, 2011, Nissay Information Technology had sales of ¥62.9 billion, down 7.0% year on year, operating income of ¥1.0 billion, down 62.5% year on year, and net income of ¥0.5 billion, down 67.5% year on year.

As a result of these overall activities, consolidated total revenues amounted to ¥6,729.6 billion, up 0.6% year on year. Total expenditures amounted to ¥6,505.6 billion, up 1.7% year on year, while operating income was ¥223.9 billion, down 23.2%. After income taxes, tax adjustments, minority interests, extraordinary gains of ¥55.5 billion and extraordinary losses of ¥25.8 billion, surplus in the current year decreased by 7.5% to ¥225.3 billion. On the consolidated balance sheet, surplus at the end of the fiscal year amounted to ¥380.4 billion and total assets rose 2.3% to ¥49,950.1 billion.

106. Principal Indicators of Operating Performance (Consolidated)

| | Billions of Yen | | |
|---|-----------------|-----------|-----------|
| Fiscal years ended March 31 | 2011 | 2010 | 2009 |
| Total revenues | ¥6,729.6 | ¥ 6,689.8 | ¥ 6,692.8 |
| Operating income | 223.9 | 291.5 | 91.0 |
| Net surplus | 225.3 | 243.6 | 152.0 |
| Comprehensive income | (217.0) | — | — |
| Net cash provided by operating activities | 1,613.1 | 1,428.3 | 1,395.9 |
| Net cash (used in) investing activities | (2,113.3) | (1,164.6) | (1,706.6) |
| Net cash (used in) provided by financing activities | (11.2) | 43.2 | (7.7) |

| | Billions of Yen, Number | | |
|--|-------------------------|-----------|-----------|
| As of March 31 | 2011 | 2010 | 2009 |
| Total assets | ¥49,950.1 | ¥48,850.3 | ¥45,997.4 |
| Cash and cash equivalents at the end of the year | 736.9 | 1,250.3 | 952.7 |
| Number of consolidated subsidiaries and affiliates | 10 | 10 | 10 |
| Number of affiliates accounted for under the equity method | 3 | 4 | 4 |
| Number of employees | 72,914 | 70,085 | 68,519 |

Note: Number of employees shows the total number of employees at Nippon Life and its consolidated subsidiaries, excluding employees on loan to other companies, at the fiscal year-end.

107. Status of Non-Performing Assets According to Borrower's Classification (Consolidated)

| | | Millions of Yen, % | | |
|-----------------------------|----------------------|--------------------|--------------------|--------------------|
| As of March 31 | | 2011 | 2010 | 2009 |
| Bankrupt and quasi-bankrupt | 1 | ¥ 12,897 | ¥ 13,513 | ¥ 13,655 |
| Doubtful | 2 | 26,884 | 28,664 | 29,752 |
| Substandard | 3 | 11,298 | 10,534 | 9,680 |
| Subtotal | | 51,080 | 52,711 | 53,088 |
| [Ratio to Total] | | [0.45%] | [0.50%] | [0.50%] |
| Normal | 4 | 11,210,870 | 10,563,650 | 10,466,913 |
| Total | 1 + 2 + 3 + 4 | ¥11,261,951 | ¥10,616,362 | ¥10,520,002 |

Notes: 1. Bankrupt and quasi-bankrupt loans are non-performing assets and similar loans that have fallen into bankruptcy due to reasons including initiation of bankruptcy proceedings, start of reorganization proceedings, or submission of an application to start rehabilitation proceedings.

2. Doubtful loans are non-performing assets with a strong likelihood that loan principal cannot be recovered or interest cannot be received according to the contract, because of difficulties in financial condition and business performance of the debtor, who has not yet entered into bankruptcy.

3. Substandard loans include loans that are delinquent for over three months and restructured loans. Loans that are delinquent for over three months are loans with principal or interest being unpaid for over three months counting from the day after the due date based on the loan agreement (excluding 1) and 2) in the above notes). Restructured loans are loans that provide certain concessions favorable to the borrower with the intent of supporting the borrower's restructuring. Examples of such concessions include reducing or exempting interest, postponing principal or interest payments, releasing credits, or providing other benefits to the borrowers (excluding 1) and 2) in the above notes and loans that are delinquent for over three months).

4. Normal loans are loans that do not fall under the classifications for 1) to 3) in the above notes, and where the debtor has no financial or business performance problems.

2. The table includes loans, securities loaned, accrued interest, suspense payments and customers' liability for acceptances and guarantees and private placement guarantee by financial institutions.

3. Bankrupt and quasi-bankrupt loans, reorganization and other proceedings are directly deducted from total loans as estimated uncollectible amounts calculated by subtracting estimated collectable amounts based on collateral and guarantees from total loans. These amounts for bankrupt and quasi-bankrupt were ¥3,953 million, ¥14,732 million and ¥8,243 million as of March 31, 2011, 2010 and 2009, respectively.

108. Status of Risk-Monitored Loans (Consolidated)

| | | Millions of Yen, % | | |
|---|----------------------|--------------------|----------------|----------------|
| As of March 31 | | 2011 | 2010 | 2009 |
| Loans to bankrupt borrowers | 1 | ¥ 3,138 | ¥ 3,250 | ¥ 3,456 |
| Delinquent loans | 2 | 36,640 | 38,915 | 39,945 |
| Loans that are delinquent for over three months | 3 | — | — | — |
| Restructured loans | 4 | 11,298 | 10,534 | 9,680 |
| Total | 1 + 2 + 3 + 4 | ¥51,078 | ¥52,700 | ¥53,081 |
| [Ratio to total loans receivable] | | [0.59%] | [0.61%] | [0.59%] |

Notes: 1. For loans to bankrupt borrowers and quasi-bankrupt borrowers (including collateralized and guaranteed loans), an estimated uncollectible amount (calculated by subtracting estimated collectable amounts based on collateral and guarantees from total loans) is directly deducted from the total loan amount. The amounts of loans to bankrupt borrowers were ¥1,180 million, ¥11,008 million and ¥6,099 million as of March 31, 2011, 2010 and 2009, respectively. The amounts of delinquent loans were ¥2,772 million, ¥3,723 million and ¥2,143 million as of March 31, 2011, 2010 and 2009, respectively.

2. 1) Loans to bankrupt borrowers are loans with principal or interest payments being overdue for a significant period of time and interest not being accrued including the following: (a) loans to borrowers that are legally bankrupt through filings for proceedings under the Corporate Reorganization Act, Civil Rehabilitation Act, Bankruptcy Act, or Company Act, (b) loans to borrowers that have notes suspended from being traded, or (c) loans to borrowers that have filed for legal proceedings similar to the aforementioned proceedings based on overseas laws.

2) Delinquent loans are loans with interest not accrued and exclude loans to bankrupt borrowers and loans with interest payments extended with the objective of restructuring or supporting the borrowers.

3) Loans that are delinquent for over three months are loans with principal or interest unpaid for over three months counting from the day after the due date based on the loan agreement. Note that the account does not include loans to bankrupt borrowers and delinquent loans.

4) Restructured loans are loans that provide certain concessions favorable to the borrower with the intent of supporting the borrower's restructuring, such as by reducing or exempting interest, postponing principal or interest payments, releasing credits, or providing other benefits to the borrowers (excluding loans to bankrupt borrowers and delinquent loans from above, and loans that are delinquent for over three months).

3. Based on the results of assets self-assessment, accrued interest on loans is not recorded as revenues for obligors that are bankrupt, essentially bankrupt or nearing bankruptcy.

109. Status of Insurance Claims Paying Ability of Insurance Subsidiaries (Solvency Margin Ratio)

Not applicable.

110. Segment Information

For the fiscal year ended March 31, 2009 to the fiscal year ended March 31, 2011, the Company and its consolidated subsidiaries engaged in insurance and insurance-related businesses (including asset management-related business and general administration-related business) in Japan and overseas. Segment information and its related information are omitted because there are no other significant segments to report.

**Subsidiary is defined in Article 2-12 of the Insurance Business Act and in Article 13-5-2-3 of the Order for Enforcement of Insurance Business Act.*

GLOSSARY OF TERMINOLOGY

(Some line items have been omitted.)

● Matters Pertaining to Non-Consolidated Settlement

I. Balance Sheet Terminology

Assets

1. Cash and deposits

Life insurance companies invest the funds earned as premiums in securities and loans, and they hold a part of their assets as cash and deposits to provide for insurance claims and other payments.

2. Call loans

Life insurance companies invest temporary cash surplus in call loans, which are short-term loans to other financial institutions.

3. Deposits paid for securities borrowing transactions

In connection with securities borrowing transactions with cash collateral, when deposits are paid as cash collateral, they are accounted for as assets under the "Deposits paid for securities borrowing transactions" account. Similarly, when deposits are received as cash collateral, they are accounted for as liabilities under "Deposits received for securities borrowing transactions" account.

4. Monetary receivables purchased

These are securities and other instruments not included in investments in securities. Specifically they include such instruments as commercial paper and beneficial interest in trust.

5. Proprietary trading securities

These are marketable securities held not for investment purposes, but for short-term trading and for selling to multiple, miscellaneous investors.

In the statements of income, interest income and gains/losses on sales of and valuations on proprietary trading securities are aggregated and revenues are recorded as gain from proprietary trading securities, net of investment income; losses are recorded as loss from proprietary trading securities, net of expenses for investment.

6. Assets held in trust

Life insurance companies entrust money to trust banks to invest separately from the securities they hold.

In cases where the result of investment is revenue, it is recorded as gain from assets held in trust, net of investment income and, in case of loss, it is recorded as loss from assets held in trust, net of expenses for investment.

7. Loan receivables

❖ Policy loans

Policy loans include both loans to policyholders and premium loans automatically transferred in case policyholders fail to pay.

Based on applications from policyholders, loans to policyholders are made at an interest rate set by the Company in amounts within a fixed portion of cash-surrender value of the policy.

In cases where policyholders do not pay premiums during a payment grace period, premium loans are carried out in amounts corresponding to the premium with interest, within a fixed portion of cash-surrender value of the policy.

❖ Industrial and consumer loans

These are loans other than policy loans. They include housing loans and various loans made to domestic and foreign corporations, countries and government organizations.

8. Tangible fixed assets

Tangible fixed assets, including land, buildings, lease assets, construction in progress and movables.

❖ Leases

Among movables used by the Company under lease agreements, those regarded as purchased at the commencement of the transaction are treated as property that is accounted for as a Company asset.

❖ Construction in progress

Temporary account for expenditure of acquisition of real estate, used until delivery and debit to proper accounts such as land, buildings, etc.

9. Intangible fixed assets

Intangible fixed assets including software and land lease rights.

10. Reinsurance receivables

Life insurance companies pay premiums for reinsurance to other insurance companies to spread or allocate the risk of high-value policies they underwrite.

Reinsurance receivables are credits to reinsurance companies such as claims and premium refund of cancellations and lapses.

On the other hand, obligations to reinsurance companies such as premium payables are recorded as reinsurance payables.

11. Other assets

❖ Deposit for futures transactions

Margins deposited for transactions in financial futures and securities futures.

❖ Variation margins of futures markets

These are the amounts paid or received when financial futures and securities futures are mark-to-market. When the amount paid is greater than the amount received, it is recorded under assets. When the amount received is greater than the amount paid, it is recorded under liabilities.

❖ Derivative financial instruments

The market value of futures, options and other derivative instruments is determined at the end of the fiscal year and if deemed to be settled, that value is posted as a credit or debt in the assets or liabilities account.

12. Deferred tax assets

Represents the difference between deferred tax assets (temporary differences and tax losses carried forward expected to be recovered in the future accounting periods) and deferred tax liabilities (temporary differences expected to be assessed in the future accounting periods).

When deferred tax assets exceed deferred tax liabilities, the balance is recorded under assets as deferred tax assets. Conversely, when deferred tax liabilities exceed deferred tax assets, the balance is recorded under liabilities as deferred tax liabilities.

13. Customers' liability for acceptances and guarantees

See acceptances and guarantees in the liabilities section.

14. Allowance for doubtful accounts

This account is provided in advance for losses incurred from bankruptcy or other reasons of borrowers.

Life insurance companies prepare individual allowance for doubtful accounts and that for specific overseas credits other than general allowance for doubtful accounts estimated from past loss experiences.

Liabilities

1. Policy reserves and other reserves

The Insurance Business Act requires insurance companies to provide policy reserves and reserves for claims and other payments.

❖ Reserve for outstanding claims

This reserve is for claims and other amounts payable at the end of the fiscal year, even though the reasons for such payments occurred in the previous term and payment is outstanding due to operational reasons.

❖ Policy reserves

Required by the Insurance Business Act, this reserve is for future insurance, annuity and benefit payments for policies during which no incidents occur.

❖ Reserve for dividends to policyholders

This is the reserve provided for insurance policy dividends.

2. Reinsurance payables

See reinsurance receivables in the assets section.

3. Other liabilities

❖ Derivative financial instruments

See derivative financial instruments in the assets section.

❖ Lease obligations

Among movables used by the Company under lease agreements, for those considered to be property accounted for as Company assets from the commencement of transaction, that portion of the lease fee payments due for which the due date falls within the following accounting period is treated as an obligation.

4. Accrued bonuses for directors and corporate auditors

A reserve provided for the payment of executive bonuses.

5. Accrued severance indemnities

Allowance provided for future employee retirement (severance) and pension payments.

6. Accrued retirement benefits for directors and corporate auditors

The reserve to be allotted for distribution to reserve for retirement benefits for directors.

7. Accrued losses from supporting closely related companies

This is provided for the loss estimated for restructuring and financial support to closely related companies in the future.

8. Reserve for price fluctuations in investments in securities

In accordance with the Insurance Business Act Article 115 paragraph 1, this reserve is provided to cover losses incurred from future decrease in prices of assets such as stocks whose value is likely to fluctuate.

9. Deferred tax liabilities

See deferred tax assets in the assets section.

10. Deferred tax liabilities for land revaluation

This is the tax amount corresponding to the temporary difference of tax accounting between book value and current market value of land applied for land revaluation based upon the Act on Revaluation of Land.

11. Acceptances and guarantees

According to the Insurance Business Act, life insurance companies are allowed to engage in the credit guarantee business as an auxiliary business. Based on requests from customers, insurance companies provide third parties with guarantees of payment for loans taken out by customers. In the event customers fail to pay their debt, insurance companies have obligations to pay on behalf of their customers. In the event that insurance companies make payment, they have the right to seek payment (compensation, indemnity) from their customer, the original debtor.

Acceptances and guarantees represent the entire debt borne for the party receiving the guarantees as contingent liabilities.

In such cases, customers' liability for acceptances and guarantees are recorded under assets. This represents contingent obligations to the customers that the Company paid on behalf of.

Net Assets

1. Foundation Funds

According to Article 60 of the Insurance Business Act, foundation funds provide a means of financing and correspond to the capital of a joint stock company.

2. Reserve for redemption of foundation funds

As provided by Article 56 of the Insurance Business Act, if a mutual company redeems its foundation funds, the company is obliged to provide the reserve equivalent to the redeemed amount.

3. Reserve for revaluation

Article 102 of the Asset Revaluation Law enacted in 1950 provides for the establishment of a reserve for revaluation of assets such as stock, real estate and movables.

4. Surplus

❖ Legal reserve for deficiencies

As provided by Article 58 of the Insurance Business Act, at the end of each fiscal year, insurance companies are obliged to reserve a portion of their surplus as a deficiency reserve for future losses. This reserve must be accumulated to foundation funds in an amount equal to 3/1000 of or greater than disbursement as a result of appropriation of surplus every fiscal year.

❖ Other surplus

❖ Contingency reserve

This account is provided for in an amount that exceeds accumulated contingent liabilities. The contingency reserve is one of the policy reserves and is provided for against the risk of insurable incidents occurring at a higher frequency than generally expected and the risk of investment returns being lower than the expected return ratio.

❖ Reserve for condensed booking of fixed assets for tax purposes

This is a reserve for condensed booking of fixed assets applied in replacement of specific assets accumulated through appropriation of surplus.

❖ Unappropriated surplus

Unappropriated surplus is included in other surplus, and, like a reserve, its calculation has not been established based on a resolution of the representative meeting.

5. Net unrealized gains/losses on available-for-sale securities, net of tax

The securities held by insurance companies are categorized by purpose of possession; available-for-sale securities are those securities not included in trading securities, policy-reserve-matching bonds, held to maturity bonds, or investments in subsidiaries and affiliates. They are recorded on the balance sheets at market value. The amount recorded is equal to the difference between market value and book value, net of tax.

6. Deferred gains/losses on derivatives under hedge accounting

As part of asset management, the Company engages in derivative transactions to reduce possible losses in assets or liabilities from price fluctuations and cash flow fluctuations. For some of these transactions, hedge accounting is applied to the items that meet specific criteria. The amounts of gain and loss from derivative transactions under hedge accounting as at the end of the fiscal year, net of tax, are recorded as "Deferred gains/losses on derivatives under hedge accounting."

7. Revaluation reserve for land

This is the amount calculated by subtracting the deferred tax liability related to revaluation value from revaluation reserve for evaluation of land based upon the Act on Revaluation of Land.

II. Terms Used in the Statements of Income

Revenues

1. Income from insurance and reinsurance premiums

❖ Insurance premiums

Insurance premiums are premiums paid by policyholders for their future insurance claims and other benefits.

❖ Reinsurance premiums

Reinsurance premiums comprise reinsurance claims received from reinsurers as determined in reinsurance policies and refund of reinsurance premiums due to cancellations or lapses of insurance policies.

2. Investment income

❖ Gain on proprietary trading securities

Please refer to proprietary trading securities in the assets section of balance sheet terminology.

❖ Gain from assets held in trust, net

Please refer to assets held in trust in the assets section of balance sheet terminology.

❖ Gain from derivative financial instruments, net

Gain/loss from derivative financial instruments consists of both realized and unrealized gain/loss derived from derivative financial instruments to which hedge accounting is not applied. When gain exceeds loss, the net gain is accounted for as gain from derivative financial instruments, net. When loss exceeds gain, the net loss is accounted for as loss from derivative financial instruments, net.

❖ Foreign exchange gain, net

Gain or loss arises from foreign currency transactions due to differences of foreign exchange rates between the transaction date and the settlement date. Such gain and loss incurred during this period as well as gain and loss arising from the translation of foreign currency rights and obligations at the current rate as of the balance sheet date are offset, and the difference arising from the offsetting is accounted for as foreign exchange gain, net when total gain exceeds total loss and as foreign exchange loss, net when total loss exceeds total gain.

❖ Gain from separate accounts, net

The difference between gain and loss from the separate accounts is accounted for as gain from separate accounts, net when gain exceeds loss and as loss from separate accounts, net when loss exceeds gain.

3. Other revenues

❖ Proceeds from handling of annuity riders included in other expenditures

This account represents insurance claims which are not paid in order to cover annuity resources when beneficiaries choose to receive insurance as annuities.

❖ Proceeds from deferred insurance included in other expenditures

This account represents insurance claims deposited with a certain rate prescribed in the deferred insurance system established by the Company, based on beneficiaries' application. When such insurance claims are paid after a definite period or based on beneficiaries' applications, such payments are accounted for under other expenditures.

❖ Reversal of reserve for outstanding claims included in other expenses

Please refer to provision for policy reserves and others in expenditures

❖ Reversal of policy reserves included in other expenses

Please refer to provision for policy reserves and others in expenditures

Expenditures

1. Insurance claims and other payments

❖ Death and other claims

Death and other claims are insurance claims paid to beneficiaries when insured persons die during the periods of insurance, or when insured persons survive to policy maturity.

❖ Annuity payments

When the insured person is alive up to and after the date that annuity payments begin, this is the amount paid to the insured person each fiscal year, either during the time that the insured person is alive or the total amount paid to the beneficiary over a specified period of time.

❖ Health and other benefits

Health and other benefits are benefits paid to insured persons when they are hospitalized for certain stipulated reasons or operated on during insured periods.

❖ Surrender benefits

Surrender benefits are benefits paid to insured persons when the insurance contract is surrendered or expired.

❖ Reinsurance premiums

Reinsurance premiums are premiums paid to other insurance companies pursuant to reinsurance agreements, mainly for the purpose of diversification of risks of high value policies.

2. Provision for policy reserves

As a unique accounting procedure in life insurance companies, the Company reverses reserve for outstanding claims and policy reserves as of the end of the prior fiscal year and provides a reserve for outstanding claims and policy reserves as necessary as of the end of the current fiscal year (March 31). Reversal of and provision for such reserves are offset and presented in the statements of income, and the difference between reversal of and provision for such reserves is accounted for as a provision for outstanding claims and provision for reserve for policy reserves when the amounts of provision exceed the amounts of reversal, and as a reversal of outstanding claims and reversal of reserve for policy reserves when the amounts of reversal exceed the amount of provision.

❖ Interest on reserve for dividends to policyholders

Dividends to policyholders which are deposited with interests in insurance companies from anniversary dates are accounted for as reserves for dividends to policyholders. Interest on reserve for dividends to policyholders is interest incurred during the periods of insurance and added to reserve for dividends to policyholders.

3. Investment expenses

❖ Loss on proprietary trading securities

Please refer to proprietary trading securities in the assets section of balance sheet terminology.

❖ Loss from assets held in trust, net

Please refer to assets held in trust in the assets section of balance sheet terminology.

❖ Loss from derivative financial instruments, net

Please refer to gains from derivative financial instruments recorded under revenues.

❖ Foreign exchange loss, net

Please refer to foreign exchange gain, net recorded under revenues.

❖ Write-off of loans

This account represents write-offs of unrecoverable loans mainly due to the bankruptcy of the borrowers. Write-offs of loans are accounted for in the amounts of loans after deduction of allowance of doubtful accounts provided in the prior years.

❖ Depreciation of rental real estate and other assets

Please refer to depreciation expenses recorded under other expenditures below.

❖ Loss from separate accounts, net

Please refer to gain from separate accounts recorded under revenues.

4. Operating expenses

Operating expenses comprise the various costs incurred in the Company's business and are equivalent to selling and general administrative expenses in other businesses.

5. Other expenditures

❖ Deferred benefit payments

Please refer to proceeds from deferred insurance recorded under revenues.

❖ Depreciation

Depreciation is an accounting procedure used to write down the acquisition cost of an asset over its useful life. An apportioned cost is recorded for each fiscal year. The depreciation of real estate and movables held by life insurance companies is accounted for in the amounts depreciated for each fiscal year.

The depreciation expenses of real estate used for investment purposes are recorded as depreciation of rental real estate and other assets.

Extraordinary gains and extraordinary losses

❖ Impairment losses

Losses recorded based on accounting standards pertaining to fixed assets.

❖ Loss on reduction entry of real estate

The losses derived from the deduction of the acquisition costs of real estate as a result of the application of advanced depreciation due to swap, substitution or expropriation of real estate in accordance with the corporate tax law and the special taxation measures law.

Others

❖ Deferred income taxes

Deferred income taxes is the change in deferred tax assets/liabilities from the beginning to the end of the fiscal year, which includes deferred income taxes arising from reversal of revaluation reserve for land due to sales of land but does not include the change in deferred tax assets/liabilities regarding evaluation of available-for-sale securities.

●Matters Pertaining to Consolidated Settlements

I. Terms Used in the Consolidated Balance Sheets

❖ Consolidated surplus

Profit reserves and surpluses are posted as items under cumulative after-tax income calculated for the consolidated balance sheets. Until the fiscal year ended March 31, 2002, revaluation reserves were also included in this total.

❖ Cumulative translation adjustments

When creating the Company's consolidated financial statements, it is necessary to translate values recorded in the financial statements of overseas subsidiaries into yen. When translating foreign currency amounts into yen, the exchange rates will differ for various items. For this reason, a foreign currency translation difference is recorded on the consolidated balance sheets. The difference, excluding the amounts pertaining to the equity held by minority shareholders, is recorded as a foreign currency translation adjustment.

❖ Minority interests

The equity held by third parties other than the parent company in company subsidiaries is recorded.

II. Consolidated Statements of Income

❖ Minority interests

This is the increase/decrease in equity held by subsidiary shareholders other than the Parent Company.

When this equity has increased, profits for minority interests is recorded; when it decreases, a loss for minority interests is recorded.