Supplementary Materials for the Six Months Ended September 30, 2011

Nippon Life Insurance Company

1. General Account

(1) Proprietary Trading Securities

1) Breakdown of Proprietary Trading Securities

No ending balance as of September 30, 2011 or March 31, 2011.

2) Proceeds on Sales of Proprietary Trading Securities

No items to report for the six months ended September 30, 2011 or September 30, 2010.

(2) Securities

1) Breakdown of Securities

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Domestic bonds	185,012	53.8	178,393	51.7
National government bonds	136,565	39.7	130,414	37.8
Local government bonds	16,177	4.7	16,416	4.8
Corporate bonds	32,269	9.4	31,563	9.2
[public entity bonds]	[16,438]	[4.8]	[15,664]	[4.5]
Domestic stocks	53,426	15.5	62,108	18.0
Foreign securities	102,414	29.8	101,094	29.3
Foreign bonds	79,214	23.0	77,375	22.4
Foreign stocks and other securities	23,200	6.7	23,718	6.9
Other securities	2,859	0.8	3,324	1.0
Total	343,712	100.0	344,920	100.0
Subordinated bonds	159	0.0	159	0.0

2) Breakdown of Securities by Contractual Maturity Date

(100 Million Yen)

	As of September 30, 2011						
	1 year or less	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years (incl. securities with no fixed maturity dates)	Total
National government bonds	4,693	3,816	12,281	7,139	7,587	101,047	136,565
Local government bonds	1,321	1,960	4,475	2,364	3,173	2,881	16,177
Corporate bonds	1,295	4,732	5,017	5,312	2,417	13,493	32,269
Domestic stocks						53,426	53,426
Foreign securities	335	3,479	6,520	6,658	13,360	72,059	102,414
Foreign bonds	267	3,433	6,505	6,566	12,775	49,665	79,214
Foreign stocks and other securities	68	45	14	92	585	22,393	23,200
Other securities	83	3	112	470	361	1,827	2,859
Monetary receivables purchased	783	58	107	131	361	7,920	9,362
Negotiable certificates of deposit	2,171	—	—	—	—	—	2,171
Total	10,684	14,050	28,516	22,076	27,262	252,656	355,246

	As of March 31, 2011						
	1 year or less	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years (incl. securities with no fixed maturity dates)	Total
National government bonds	5,887	3,248	7,107	14,663	9,745	89,760	130,414
Local government bonds	1,347	1,934	2,377	4,945	3,345	2,465	16,416
Corporate bonds	1,031	4,024	4,591	5,494	3,877	12,543	31,563
Domestic stocks						62,108	62,108
Foreign securities	133	3,019	5,135	5,420	12,709	74,675	101,094
Foreign bonds	55	2,948	5,121	5,420	12,142	51,688	77,375
Foreign stocks and other securities	78	71	14	—	567	22,986	23,718
Other securities	98	4	113	288	458	2,360	3,324
Monetary receivables purchased	461	125	115	—	407	9,101	10,211
Negotiable certificates of deposit	4,229	—	—	—	—	—	4,229
Total	13,190	12,357	19,441	30,813	30,543	253,015	359,362

3) Breakdown of Local Government Bonds by Region

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Hokkaido	40	0.3	81	0.5
Tohoku	150	0.9	169	1.0
Kanto	7,946	49.1	8,228	50.1
Chubu	3,551	22.0	3,443	21.0
Kinki	171	1.1	182	1.1
Chugoku	483	3.0	480	2.9
Shikoku	—	—	—	—
Kyushu	1,056	6.5	1,039	6.3
Others	2,776	17.2	2,790	17.0
Total	16,177	100.0	16,416	100.0

Note: "Others" in the above table signify publicly offered co-issue local government bonds.

4) Breakdown of Domestic and Foreign Bonds by Bond Quality Rating

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
AAA	36,311	28.4	76,492	61.0
AA	67,621	53.0	27,973	22.3
A	15,687	12.3	12,808	10.2
BBB	859	0.7	753	0.6
Less than or equal to BB	134	0.1	35	0.0
Non-rated	7,048	5.5	7,291	5.8
Total	127,661	100.0	125,354	100.0

Notes: 1. The balance for bonds above does not include Japanese government bonds.
(The amount of Japanese government bonds is ¥13,656.5 billion and ¥13,041.4 billion as of September 30, 2011 and March 31, 2011, respectively.)
2. The above table is based on ratings by the external credit rating organization.

5) Breakdown of Stocks Held by Industry

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Fishery, agriculture, and forestry	28	0.1	27	0.0
Mining	23	0.0	27	0.0
Construction	695	1.3	738	1.2
Manufacturing:				
Foods	1,640	3.1	1,688	2.7
Textiles and apparel	772	1.4	839	1.4
Pulp and paper	230	0.4	227	0.4
Chemicals	4,448	8.3	4,989	8.0
Pharmaceuticals	4,842	9.1	5,020	8.1
Oil and coal products	224	0.4	277	0.4
Rubber products	467	0.9	478	0.8
Glass and ceramic products	760	1.4	937	1.5
Iron and steel	1,470	2.8	1,883	3.0
Nonferrous metals	617	1.2	726	1.2
Metal products	288	0.5	292	0.5
Machinery	2,868	5.4	3,645	5.9
Electric appliances	5,831	10.9	7,481	12.0
Transportation equipment	6,935	13.0	8,732	14.1
Precision instruments	1,109	2.1	1,222	2.0
Other products	633	1.2	746	1.2
Electric power and gas	3,940	7.4	4,959	8.0
Transportation, information, and communication:				
Land transportation	3,074	5.8	3,030	4.9
Marine transportation	115	0.2	157	0.3
Air transportation	102	0.2	109	0.2
Warehousing and harbor transportation services	82	0.2	87	0.1
Information and communication	824	1.5	827	1.3
Commerce:				
Wholesale trade	2,035	3.8	2,288	3.7
Retail trade	1,343	2.5	1,386	2.2
Finance and insurance:				
Banking	5,544	10.4	6,404	10.3
Securities and trading	382	0.7	515	0.8
Insurance	797	1.5	911	1.5
Other financial services	286	0.5	402	0.6
Real estate	285	0.5	307	0.5
Services	720	1.3	739	1.2
Total	53,426	100.0	62,108	100.0

(3) Loans Receivable

1) Breakdown of Loans Receivable

(100 Million Yen)

	As of September 30, 2011	As of March 31, 2011
Policy loans:	9,354	9,657
Premium loans	753	782
Policyholder loans	8,601	8,875
Industrial and consumer loans:	78,903	77,775
Loans to companies:	59,642	59,044
Loans to domestic companies	57,803	57,046
Loans to foreign companies	1,838	1,997
Loans to national government-affiliated organizations and public entities:	4,909	4,445
Loans to domestic organizations and entities	3,939	3,319
Loans to foreign organizations and entities	969	1,125
Mortgage loans	9,689	9,798
Consumer loans	4,440	4,256
Other loans	221	231
Total	88,258	87,433
Loans to non-residents	2,808	3,122

2) Breakdown of Loans to Domestic Companies by Company Size

(100 Million Yen, %)

		As of September 30, 2011		As of March 31, 2011	
		Amount	%	Amount	%
Large companies	Number of borrowers	977	44.7	951	43.0
	Amount of loans	52,004	90.0	50,845	89.1
Medium-sized companies	Number of borrowers	311	14.2	352	15.9
	Amount of loans	857	1.5	1,145	2.0
Small-sized companies	Number of borrowers	898	41.1	908	41.1
	Amount of loans	4,941	8.5	5,055	8.9
Total loans to domestic companies	Number of borrowers	2,186	100.0	2,211	100.0
	Amount of loans	57,803	100.0	57,046	100.0

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

Company size classifications are as below.

Company size	1) All industries (excluding 2)-4))		2) Retail and restaurants	
Large companies	More than 300 employees and	Amount of capital greater than or equal to ¥1 billion	More than 50 employees and	Amount of capital greater than or equal to ¥1 billion
Medium-sized companies		Amount of capital greater than ¥300 million and less than ¥1 billion		Amount of capital greater than ¥50 million and less than ¥1 billion
Small-sized companies	Amount of capital less than or equal to ¥300 million or less than or equal to 300 employees		Amount of capital less than or equal to ¥50 million or less than or equal to 50 employees	

Company size	3) Services		4) Wholesale	
Large companies	More than 100 employees and	Amount of capital greater than or equal to ¥1 billion	More than 100 employees and	Amount of capital greater than or equal to ¥1 billion
Medium-sized companies		Amount of capital greater than ¥50 million and less than ¥1 billion		Amount of capital greater than ¥100 million and less than ¥1 billion
Small-sized companies	Amount of capital less than or equal to ¥50 million or less than or equal to 100 employees		Amount of capital less than or equal to ¥100 million or less than or equal to 100 employees	

3) Breakdown of Loans by Industry

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Domestic:				
Manufacturing:	15,967	20.2	16,043	20.6
Foods	1,073	1.4	1,106	1.4
Textiles and apparel	533	0.7	543	0.7
Wood and wood product	21	0.0	21	0.0
Pulp and paper	829	1.1	835	1.1
Printing	240	0.3	245	0.3
Chemicals	2,845	3.6	2,803	3.6
Oil and coal products	801	1.0	858	1.1
Ceramics, soil, and stones	280	0.4	282	0.4
Iron and steel	2,525	3.2	2,345	3.0
Nonferrous metals	372	0.5	389	0.5
Metal products	139	0.2	146	0.2
General purpose, production, operational machines	1,177	1.5	1,226	1.6
Electric appliances	1,974	2.5	2,234	2.9
Transportation equipment	2,645	3.4	2,484	3.2
Other manufacturing products	506	0.6	520	0.7
Agriculture and forestry	0	0.0	0	0.0
Fishery	10	0.0	10	0.0
Mining and quarrying of stone and gravel	92	0.1	100	0.1
Construction	407	0.5	424	0.5
Electric power, gas, heat supply, and waterworks	10,066	12.8	8,663	11.1
Information and communication	2,010	2.5	1,532	2.0
Transportation and courier	6,952	8.8	7,130	9.2
Wholesale trade	8,749	11.1	8,870	11.4
Retail trade	532	0.7	605	0.8
Financing and insurance	8,240	10.4	8,206	10.6
Real estate	3,492	4.4	3,468	4.5
Goods rental and leasing	3,018	3.8	3,232	4.2
Academic research, specialized and technical services	111	0.1	114	0.1
Hospitality services	57	0.1	75	0.1
Food and drink services	62	0.1	56	0.1
Lifestyle and entertainment	115	0.1	111	0.1
Education and learning support	34	0.0	36	0.0
Medical treatment and welfare	27	0.0	31	0.0
Other services	43	0.1	54	0.1
Local public entities	1,962	2.5	1,818	2.3
Individuals (residential, consumption, local taxes, and others)	14,141	17.9	14,067	18.1
Total	76,095	96.4	74,653	96.0
Overseas:				
Government and public entities	969	1.2	1,125	1.4
Financial institutions	330	0.4	530	0.7
Commerce and industry (and others)	1,508	1.9	1,467	1.9
Total	2,808	3.6	3,122	4.0
Total loans	78,903	100.0	77,775	100.0

4) Breakdown of Loans by Collateral

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Secured loans:	555	0.7	642	0.8
Loans secured by securities	126	0.2	144	0.2
Loans secured by real estate, movable assets, and foundations	363	0.5	423	0.5
Loans secured by personal guarantees	64	0.1	75	0.1
Guaranteed loans	2,637	3.3	2,738	3.5
Fiduciary loans	61,580	78.0	60,338	77.6
Other loans	14,130	17.9	14,055	18.1
Industrial and consumer loans	78,903	100.0	77,775	100.0
Subordinated loans	3,965	5.0	3,850	5.0

5) Breakdown of Loans by Region

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Hokkaido	380	0.7	336	0.6
Tohoku	1,311	2.3	944	1.7
Kanto	38,340	66.3	38,755	67.9
Chubu	4,710	8.1	4,435	7.8
Kinki	8,576	14.8	8,729	15.3
Chugoku	1,544	2.7	1,280	2.2
Shikoku	1,133	2.0	1,143	2.0
Kyushu	1,806	3.1	1,421	2.5
Total	57,803	100.0	57,046	100.0

Notes: 1. Personal loans, non-resident loans, and policy loans are excluded.
2. Regional classifications are based on the location of borrowers' headquarters.

6) Breakdown of Loans by Contractual Maturity Dates

(100 Million Yen)

	As of September 30, 2011						
	1 year or less	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years (incl. loans with no maturity dates)	Total
Fixed rate loans	10,098	17,701	12,259	11,046	10,804	12,124	74,035
Variable rate loans	681	890	638	485	613	1,560	4,868
Total loans	10,779	18,592	12,897	11,531	11,417	13,685	78,903

	As of March 31, 2011						
	1 year or less	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years (incl. loans with no maturity dates)	Total
Fixed rate loans	10,269	17,290	13,003	10,952	10,529	10,681	72,727
Variable rate loans	799	931	664	505	643	1,503	5,048
Total loans	11,069	18,222	13,668	11,457	11,172	12,185	77,775

(4) Overseas Loans and Investments

1) Breakdown of Overseas Loans and Investments by Asset Composition

- Foreign currency denominated assets

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Foreign bonds	68,237	63.5	67,103	63.0
Foreign stocks	2,216	2.1	2,402	2.3
Cash, deposits and others	14,132	13.1	15,042	14.1
Subtotal	84,586	78.7	84,549	79.4

- Foreign currency denominated assets with fixed yen value

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Foreign bonds	—	—	—	—
Cash, deposits and others	1,559	1.5	1,570	1.5
Subtotal	1,559	1.5	1,570	1.5

- Japanese yen denominated assets

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Loans to non-residents	1,650	1.5	1,952	1.8
Foreign bonds and other assets	19,673	18.3	18,431	17.3
Subtotal	21,324	19.8	20,384	19.1

- Total

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
Overseas loans and investments	107,471	100.0	106,503	100.0
[Overseas real estate]	[2,260]	[2.1]	[2,221]	[2.1]

Note: Because a forward-exchange contract is executed for "foreign currency denominated assets with fixed yen value," the yen value is fixed at the time of settlement, and based on that amount, the asset is recorded within assets on the balance sheets.

2) Composition of Foreign Currency Denominated Assets by Currency

(100 Million Yen, %)

	As of September 30, 2011		As of March 31, 2011	
	Amount	%	Amount	%
U.S. Dollar	52,605	62.2	49,794	58.9
Euro	12,474	14.7	14,193	16.8
British Pound	10,905	12.9	11,063	13.1
Australian Dollar	5,999	7.1	7,841	9.3
Polish Zloty	1,744	2.1	1,281	1.5
Indian Rupee	483	0.6	—	—
Others	373	0.4	374	0.4
Total	84,586	100.0	84,549	100.0

Note: The breakdown signifies the ending balance of the top 6 currencies as of September 30, 2011.

3) Composition of Overseas Loans and Investments by Region

(100 Million Yen, %)

	As of September 30, 2011							
	Foreign securities						Loans to non-residents	
			Bonds		Stocks			
	Amount	%	Amount	%	Amount	%	Amount	%
North America	46,301	45.2	43,903	55.4	2,398	10.3	1,257	44.8
Europe	31,207	30.5	28,713	36.2	2,494	10.8	794	28.3
Oceania	3,274	3.2	3,274	4.1	—	—	63	2.3
Asia	1,174	1.1	922	1.2	251	1.1	5	0.2
Central and South America	20,090	19.6	2,034	2.6	18,056	77.8	173	6.2
Middle East	—	—	—	—	—	—	0	0.0
Africa	—	—	—	—	—	—	72	2.6
International organizations	366	0.4	366	0.5	—	—	442	15.7
Total	102,414	100.0	79,214	100.0	23,200	100.0	2,808	100.0

	As of March 31, 2011							
	Foreign securities						Loans to non-residents	
			Bonds		Stocks			
	Amount	%	Amount	%	Amount	%	Amount	%
North America	42,636	42.2	40,366	52.2	2,269	9.6	1,270	40.7
Europe	31,243	30.9	28,454	36.8	2,788	11.8	994	31.8
Oceania	5,337	5.3	5,337	6.9	—	—	—	—
Asia	948	0.9	722	0.9	226	1.0	6	0.2
Central and South America	20,422	20.2	1,989	2.6	18,433	77.7	182	5.8
Middle East	—	—	—	—	—	—	0	0.0
Africa	—	—	—	—	—	—	75	2.4
International organizations	506	0.5	506	0.7	—	—	592	19.0
Total	101,094	100.0	77,375	100.0	23,718	100.0	3,122	100.0

(5) Information on Derivative Transactions

1) Proprietary Trading Securities Account

No ending balance as of September 30, 2011 or March 31, 2011.

2) General Accounts (excluding Proprietary Trading Securities Account)

[Qualitative information on derivative transactions]

(1) Transaction details

Derivative transactions entered into by the Company include the following:

Interest-related derivatives:	interest futures, interest swaps, and swaptions.
Currency-related derivatives:	foreign exchange forward contracts, currency options, and currency swaps.
Stock-related derivatives:	stock price index futures, stock price index options, and stock certificate options.
Bond-related derivatives:	bond futures, bond future options, and bond sales with options.

(2) Policy for derivative transactions

In investing assets from the perspective of efficient asset management, the Company mainly uses derivative instruments for controlling asset investment risks.

(3) Purpose

The Company mainly uses derivative instruments to hedge market risk exposure in order to ensure stable investment activity on assets entrusted from policyholders.

(4) Risk details

The derivative transactions that the Company enters into involve market risk (risks related to fluctuations in interest rates, currency exchange rates, and stock prices) and credit risk (risks related to the transaction partner's inability to fulfill contractual obligations due to bankruptcy or other reasons). The Company considers that the market risks of the derivative transactions are limited, given the fact that they are mainly used for controlling asset investment risks. In terms of credit risks, the Company considers that the risk of unfulfilled contractual obligations is low due to the fact that investment activities are conducted through domestic and foreign exchange markets or through counterparties with high credit ratings.

(5) Risk management system

The Company has a policy, which sets forth necessary transaction limits for the amount of each derivative transaction by purpose and type. In addition, the Company has an internal control structure, which assigns the back office to verify transaction details by reconciling transaction data with external vouchers, in order to monitor investment activities conducted by the front office. Furthermore, the risk management system is designed to ensure that market risks are monitored and analyzed quantitatively and that the amount of risk and positions, as well as gains and losses, are periodically reported to the Dedicated Management Committee for Investment Risks.

(6) Supplementary explanations regarding quantitative information

a) Supplementary explanations regarding notional amount (contract amount)

The notional amounts for swap transactions and contract amounts for option transactions are the nominal values for interest conversions. The amounts are not meant to indicate the credit risk amount.

The credit risk of derivative transactions refers to the potential costs required when a transaction partner defaults and the Company seeks to maintain the same position within the market. The credit risk is calculated by the Company using the current exposure methodology.

- Credit risk amounts

(100 Million Yen)

	As of September 30, 2011		As of March 31, 2011	
	Notional amount (Contract amount)	Amount of estimated credit risk	Notional amount (Contract amount)	Amount of estimated credit risk
Interest-rate swaps	—	—	—	—
Currency swaps	2,430	346	1,559	225
Foreign exchange forward contracts	51,235	1,813	66,095	844
Interest options (purchase)	—	—	—	—
Currency options (purchase)	1,440	38	1,247	12
Others	1	0	1	0
Total	55,107	2,199	68,903	1,082

Note: Currency-related derivatives of “debits and credits denominated in foreign currencies” are excluded.

b) Supplementary explanations regarding market value calculations

[Futures and other market transactions]

Liquidation values or closing market values on the balance sheet date

[Foreign exchange forward contract transactions and currency option transactions]

Theoretical values are calculated by the Company based on Telegraphic-Transfer-Middle rates (TTM) and discount rates obtained from brokers.

[Interest swap transactions and currency swap transactions]

Theoretical values are calculated by discounting the difference of future cash flows by using officially publicized market interest rates.

c) Supplementary explanations regarding net gains and losses

The Company mainly utilizes derivative transactions for complementary measures to control market risks inherent with the investment of assets.

For example, foreign exchange forward contract transactions and currency option transactions are used mainly to hedge foreign currency exchange risks. For foreign currency denominated-assets, it is necessary to evaluate gains and losses in total for foreign bonds, stocks, and other foreign currency spot assets.

(7) Hedge accounting methodologies

Hedge accounting methodologies include market 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.

[Quantitative information (general accounts)] (total hedge-accounting-applicable/non-applicable items)

1. Breakdown of net gains and losses (Breakdown by hedge-accounting-applicable/non-applicable item) (As of September 30, 2011)

(100 Million Yen)

		Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
	Hedge accounting applied	—	1,352	—	—	—	1,352
	Hedge accounting not applied	—	107	(0)	—	—	107
Total		—	1,460	(0)	—	—	1,459

Note: Net gains/losses from applying market value hedge accounting are recorded on the statement of income.

2. Interest-related

No ending balance as of September 30, 2011 or March 31, 2011.

3. Currency-related

(100 Million Yen)

	As of September 30, 2011				As of March 31, 2011			
	Contract amount	Over 1 year	Market value	Net gains/losses	Contract amount	Over 1 year	Market value	Net gains/losses
Over-the-counter:								
Foreign exchange forward contracts:								
Sold:								
U.S. Dollar	32,830	—	32,645	185	34,712	—	35,012	(299)
Euro	5,417	—	5,124	293	7,058	—	7,410	(351)
Subtotal	50,728	—	49,439	1,289	56,363	—	57,454	(1,091)
Purchased:								
U.S. Dollar	749	—	750	1	5,292	—	5,378	86
Euro	215	—	217	1	2,045	—	2,102	56
Subtotal	1,801	—	1,796	(5)	8,457	—	8,640	182
Currency options:								
Sold:								
Call options:								
U.S. Dollar	— [—]	— [—]	—	—	1,247 [1]	— [—]	1	0
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	1,247 [1]	— [—]	1	0
Put options:								
U.S. Dollar	306 [9]	— [—]	10	(0)	— [—]	— [—]	—	—
Euro	312 [15]	— [—]	24	(9)	— [—]	— [—]	—	—
Subtotal	618 [25]	— [—]	34	(9)	— [—]	— [—]	—	—
Purchased:								
Call options:								
U.S. Dollar	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put options:								
U.S. Dollar	919 [21]	— [—]	24	2	1,247 [1]	— [—]	0	(1)
Euro	520 [20]	— [—]	40	19	— [—]	— [—]	—	—
Subtotal	1,440 [42]	— [—]	64	22	1,247 [1]	— [—]	0	(1)
Currency swaps:								
U.S. Dollar	1,318	1,318	46	46	644	644	34	34
Euro	1,085	1,085	115	115	888	888	72	72
Subtotal	2,430	2,430	163	163	1,559	1,559	106	106
Total				1,460				(802)

Notes: 1. Brackets “[ ]” signify option fees.

2. The above includes transactions with hedge accounting applied.

3. “Net gains/losses” include the difference between the contract amount and market value for forward agreements, the difference between option fees and market value for option transactions, and the current market value for swap transactions.

4. Stock-related

(100 Million Yen)

	As of September 30, 2011				As of March 31, 2011			
	Contract amount	Over 1 year	Market value	Net gains/losses	Contract amount	Over 1 year	Market value	Net gains/losses
Over-the-counter:								
Stock options:								
Sold:								
Call options	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put options	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call options	1 [0]	1 [0]	0	(0)	1 [0]	1 [0]	0	(0)
Put options	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Total				(0)				(0)

Notes: 1. Brackets “[ ]” signify option fees.
2. “Net gains/losses” include the difference between option fees and market value for option transactions.

5. Bond-related

No ending balance as of September 30, 2011 or March 31, 2011.

6. Others

No ending balance as of September 30, 2011 or March 31, 2011.

2. Separate Accounts (Individual Variable Insurance)

(1) Net Valuation Gains/Losses on Trading Securities

(100 Million Yen)

	As of September 30, 2011		As of March 31, 2011	
	Balance sheet amount	Net valuation gains/losses	Balance sheet amount	Net valuation gains/losses
Trading securities	842	(86)	974	(15)

(2) Information on Derivative Transactions (Individual Variable Insurance)

1. Breakdown of net gains and losses (Breakdown by hedge-accounting-applicable/non-applicable item)
   (As of September 30, 2011)

(100 Million Yen)

	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	—	—	—	—	—	—
Hedge accounting not applied	—	0	0	—	—	0
Total	—	0	0	—	—	0

Note: Net gains/losses from applying market value hedge accounting are recorded on the statement of income.

2. Interest-related
   No ending balance as of September 30, 2011 or March 31, 2011.

3. Currency-related

(100 Million Yen)

	As of September 30, 2011				As of March 31, 2011			
	Contract amount	Over 1 year	Market value	Net gains/losses	Contract amount	Over 1 year	Market value	Net gains/losses
Over-the-counter:								
Foreign exchange forward contracts:								
Sold:								
U.S. Dollar	0	—	0	(0)	0	—	0	(0)
Euro	2	—	2	0	1	—	1	(0)
Subtotal	6	—	6	0	2	—	2	(0)
Purchased:								
U.S. Dollar	4	—	4	0	0	—	0	0
Euro	0	—	0	0	0	—	0	0
Subtotal	5	—	5	(0)	2	—	2	0
Total				0				(0)

Notes: 1. "Net gains/losses" signify the difference between the contract amount and market value for forward transactions.
2. "Net gains/losses" are shown as gain/loss from separate accounts, net in the statements of income.

4. Stock-related

(100 Million Yen)

	As of September 30, 2011				As of March 31, 2011			
	Contract amount	Over 1 year	Market value	Net gains/losses	Contract amount	Over 1 year	Market value	Net gains/losses
Stock exchange:								
Stock index futures:								
Sold	—	—	—	—	—	—	—	—
Purchased	20	—	20	0	19	—	18	(1)
Total				0				(1)

Notes: 1. "Net gains/losses" signify the difference between the contract amount and market value for future transactions.
2. "Net gains/losses" are shown as gain/loss from separate accounts, net in the statements of income.

5. Bond-related

No ending balance as of September 30, 2011 or March 31, 2011.

6. Others

No ending balance as of September 30, 2011 or March 31, 2011.

3. Company Total of General Accounts and Separate Accounts

(1) Asset Composition (Company Total)

(100 Million Yen)

	As of September 30, 2011	
		General account
Cash, deposits and call loans	5,347	5,046
Securities repurchased under resale agreements	—	—
Monetary receivables purchased	9,362	9,362
Proprietary trading securities	—	—
Assets held in trust	—	—
Domestic bonds	188,612	185,012
Domestic stocks	55,720	53,426
Foreign securities	105,547	102,414
Loans receivable	88,258	88,258
Real estate	17,349	17,349
Total	494,845	483,694
Foreign currency denominated assets	87,884	84,586

(2) Net Valuation Gains/Losses of Trading Securities (Company Total)

(100 Million Yen)

	As of September 30, 2011		As of March 31, 2011	
	Balance sheet amount	Net valuation gains/losses	Balance sheet amount	Net valuation gains/losses
Trading securities	10,211	(776)	11,826	(198)

Notes: 1. Assets held in trust included in trading securities recorded on the balance sheet and net valuation gains/losses included in profit/loss of the 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.

(3) Market Value Information on Securities (With Market Value, Other Than Trading Securities)

(100 Million Yen)

	As of September 30, 2011					As of March 31, 2011				
	Book value	Market value	Net gains/ losses	Gains	Losses	Book value	Market value	Net gains/ losses	Gains	Losses
Policy-reserve-matching bonds	178,000	189,689	11,689	11,940	(251)	174,154	181,064	6,909	7,197	(287)
Held-to-maturity debt securities	165	164	(0)	1	(1)	165	166	1	1	(0)
Investments in subsidiaries and affiliates	77	218	141	141	—	77	340	263	263	—
Available-for-sale securities:	158,251	164,677	6,425	15,123	(8,698)	159,472	171,443	11,971	18,276	(6,305)
Domestic bonds	15,790	16,268	477	543	(66)	14,471	14,815	344	380	(35)
Domestic stocks	47,227	51,012	3,785	9,591	(5,806)	47,184	59,059	11,875	15,398	(3,522)
Foreign securities:	89,438	91,864	2,425	4,956	(2,530)	89,998	89,913	(85)	2,423	(2,508)
Foreign bonds	75,428	78,309	2,881	4,035	(1,154)	76,899	75,998	(901)	1,388	(2,289)
Foreign stocks and other securities	14,010	13,554	(455)	920	(1,376)	13,099	13,914	815	1,034	(218)
Other securities	2,857	2,594	(262)	31	(294)	3,247	3,078	(168)	69	(238)
Monetary receivables purchased	765	765	(0)	0	(0)	341	345	4	4	(0)
Negotiable certificates of deposit	2,172	2,171	(0)	0	(0)	4,230	4,229	(0)	0	(0)
Total	336,494	354,750	18,256	27,207	(8,951)	333,869	353,015	19,145	25,739	(6,593)
Domestic bonds	184,535	196,228	11,693	12,002	(308)	178,048	184,931	6,883	7,194	(311)
Domestic stocks	47,227	51,012	3,785	9,591	(5,806)	47,184	59,059	11,875	15,398	(3,522)
Foreign securities:	90,340	92,932	2,591	5,128	(2,536)	90,952	91,157	204	2,713	(2,508)
Foreign bonds	76,252	79,158	2,905	4,066	(1,160)	77,776	76,902	(874)	1,415	(2,290)
Foreign stocks and other securities	14,087	13,773	(313)	1,062	(1,376)	13,176	14,255	1,079	1,297	(218)
Other securities	2,857	2,594	(262)	31	(294)	3,247	3,078	(168)	69	(238)
Monetary receivables purchased	9,362	9,810	448	453	(4)	10,206	10,557	350	363	(12)
Negotiable certificates of deposit	2,172	2,171	(0)	0	(0)	4,230	4,229	(0)	0	(0)

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

- Book values of securities without a market value are as follows:

(100 Million Yen)

		As of September 30, 2011	As of March 31, 2011
Policy-reserve-matching bonds		—	—
Held-to-maturity debt securities:		—	—
	Unlisted foreign bonds	—	—
	Others	—	—
Investments in subsidiaries and affiliates		1,907	1,840
Available-for-sale securities:		10,473	11,801
	Unlisted domestic stocks (excluding over-the-counter stocks)	2,036	2,670
	Unlisted foreign stocks (excluding over-the-counter stocks)	6,977	6,975
	Unlisted foreign bonds	80	539
	Others	1,379	1,616
Total		12,380	13,642

Note: Of securities without market value, net (losses) for foreign exchange valuation of assets denominated in foreign currencies were as follows: ¥(52.1 billion) and ¥(50.9 billion) as of September 30, 2011 and March 31, 2011, respectively.

(4) Market Value of Assets Held in Trust (Company Total)

(100 Million Yen)

	As of September 30, 2011					As of March 31, 2011				
	Balance sheet amount	Market value	Net unrealized gains/ losses	Gains	Losses	Balance sheet amount	Market value	Net unrealized gains/ losses	Gains	Losses
Assets held in trust	—	—	—	—	—	—	—	—	—	—

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

(100 Million Yen)

	As of September 30, 2011		As of March 31, 2011	
	Balance sheet amount	Net valuation gains/losses	Balance sheet amount	Net valuation gains/losses
Assets held in trust for investment	—	—	—	24

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

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

  No ending balance as of September 30, 2011 or March 31, 2011.

(5) Information on Derivative Transactions (Company Total)

1. Breakdown of net gains/losses (Breakdown by hedge-accounting-applicable/non-applicable item) (As of September 30, 2011)

(100 Million Yen)

		Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
	Hedge accounting applied	—	1,352	—	—	—	1,352
	Hedge accounting not applied	—	122	0	—	—	122
Total		—	1,474	0	—	—	1,474

Note: Net gains/losses from applying market value hedge accounting are recorded on the statement of income.

2. Items for which hedge accounting has not been applied

a. Interest-related

No ending balance as of September 30, 2011 or March 31, 2011.

b. Currency-related

(100 Million Yen)

	As of September 30, 2011				As of March 31, 2011			
	Contract amount	Over 1 year	Market value	Net gains/losses	Contract amount	Over 1 year	Market value	Net gains/losses
Over-the-counter:								
Foreign exchange forward contracts:								
Sold:								
U.S. Dollar	4,312	—	4,259	53	5,162	—	5,218	(56)
Euro	1,724	—	1,685	39	2,296	—	2,389	(92)
Subtotal	7,390	—	7,275	114	8,304	—	8,478	(174)
Purchased:								
U.S. Dollar	955	—	958	2	5,443	—	5,530	86
Euro	417	—	417	0	2,186	—	2,244	57
Subtotal	2,289	—	2,284	(4)	8,804	—	8,988	184
Currency options:								
Sold:								
Call options:								
U.S. Dollar	— [—]	— [—]	—	—	1,247 [1]	— [—]	1	0
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	1,247 [1]	— [—]	1	0
Put options:								
U.S. Dollar	306 [9]	— [—]	10	(0)	— [—]	— [—]	—	—
Euro	312 [15]	— [—]	24	(9)	— [—]	— [—]	—	—
Subtotal	618 [25]	— [—]	34	(9)	— [—]	— [—]	—	—
Purchased:								
Call options:								
U.S. Dollar	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put options:								
U.S. Dollar	919 [21]	— [—]	24	2	1,247 [1]	— [—]	0	(1)
Euro	520 [20]	— [—]	40	19	— [—]	— [—]	—	—
Subtotal	1,440 [42]	— [—]	64	22	1,247 [1]	— [—]	0	(1)
Currency swaps:								
U.S. Dollar	—	—	—	—	—	—	—	—
Euro	—	—	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—	—	—
Total				122				9

Notes: 1. Brackets "[ ]" signify option fees.

2. "Net gains/losses" include 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 for swap transactions.

c. Stock-related

(100 Million Yen)

	As of September 30, 2011				As of March 31, 2011			
	Contract amount	Over 1 year	Market value	Net gains/losses	Contract amount	Over 1 year	Market value	Net gains/losses
Stock exchange:								
Stock index futures:								
Sold	—	—	—	—	—	—	—	—
Purchased	115	—	115	0	153	—	144	(8)
Over-the-counter:								
Stock options:								
Sold:								
Call options	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put options	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call options	1 [0]	1 [0]	0	(0)	1 [0]	1 [0]	0	(0)
Put options	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Total				0				(8)

Notes: 1. Brackets “[ ]” signify option fees.
2. “Net gains/losses” include 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.

d. Bond-related

No ending balance as of September 30, 2011 or March 31, 2011.

e. Others

No ending balance as of September 30, 2011 or March 31, 2011.

3. Items for which hedge accounting has been applied

a. Interest-related

No ending balance as of September 30, 2011 or March 31, 2011.

b. Currency-related

(100 Million Yen)

	As of September 30, 2011				As of March 31, 2011			
	Contract amount	Over 1 year	Market value	Net gains/losses	Contract amount	Over 1 year	Market value	Net gains/losses
Over-the-counter:								
Market value hedge accounting (Major hedged item: bonds denominated in foreign currencies):								
Foreign exchange forward contracts:								
Sold:								
U.S. Dollar	28,813	—	28,682	130	29,592	—	29,837	(244)
Euro	4,078	—	3,812	265	4,818	—	5,079	(260)
Subtotal	44,176	—	42,988	1,188	48,175	—	49,094	(918)
Purchased:								
U.S. Dollar	—	—	—	—	—	—	—	—
Euro	—	—	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—	—	—
Currency options:								
Sold:								
Call options:								
U.S. Dollar	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put options:								
U.S. Dollar	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call options:								
U.S. Dollar	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put options:								
U.S. Dollar	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Deferred hedge accounting (Major hedged item: bonds denominated in foreign currencies):								
Currency swaps:								
U.S. Dollar	1,318	1,318	46	46	644	644	34	34
Euro	1,085	1,085	115	115	888	888	72	72
Subtotal	2,430	2,430	163	163	1,559	1,559	106	106
Total				1,352				(812)

Notes: 1. Brackets “[ ]” signify option fees.
2. “Net gains/losses” include 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 for swap transactions.

c. Stock-related

No ending balance as of September 30, 2011 or March 31, 2011.

d. Bond-related

No ending balance as of September 30, 2011 or March 31, 2011.

e. Others

No ending balance as of September 30, 2011 or March 31, 2011.