

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 Classification

As of March 31		Millions of Yen, %		
		2010	2009	2008
Bankrupt and quasi-bankrupt	1	¥ 12,505	¥ 12,453	¥ 12,522
Doubtful	2	27,253	29,394	44,014
Substandard	3	2,309	1,323	5,923
Subtotal		42,067	43,172	62,460
[Percent of total]		[0.39%]	[0.41%]	[0.52%]
Normal	4	10,650,996	10,560,212	11,858,469
Total	1 + 2 + 3 + 4	¥10,693,063	¥10,603,384	¥11,920,929

Notes: 1. 1) Bankrupt and quasi-bankrupt are non-performing assets and similar loans made to obligors that have fallen into bankruptcy due to reasons including the start of bankruptcy proceedings, start of reorganization proceedings or an application to start rehabilitation proceedings.
 2) Doubtful are non-performing assets with a strong likelihood that loan principal cannot be recovered or interest cannot be received according to the contract, owing to difficulties in the financial condition and business performance of the obligor who has not yet entered bankruptcy.
 3) Substandard are delinquent loans overdue three months or more and restructured loans. Delinquent loans overdue three months or more are loans in arrears three months or more from the due date of interest or principal under terms of the related loan agreements. Restructured loans are loans where certain concessions favorable to the borrowers (such as interest reduction or exemption, postponement of principal or interest payment, release of credit and other methods), were made with the object of reconstructing and supporting the operations of borrowers.
 4) Normal are loans that do not fall under the classifications for 1) to 3) above, and where the obligor has no financial or business performance problems.
 2. Classifications and calculation methods used in this table are based on the Ordinance for Enforcement of Insurance Business Act. The table includes loans, securities loaned, accrued interest, suspense payments, customers' liability for acceptances and guarantees and private placements guaranteed by financial institutions.
 3. Loans subject to bankruptcy rehabilitation, reorganization and other proceedings are directly deducted from total loans as estimated uncollectible amounts calculated by subtracting estimated collectible amounts based on collateral and guarantees from total loans. These amounts for bankrupt and quasi-bankrupt were ¥13,660 million, ¥7,196 million and ¥4,863 million as of March 31, 2010, 2009 and 2008, respectively.

2. Status of Risk-Monitored Loans

As of March 31		Millions of Yen, %		
		2010	2009	2008
Loans to bankrupt borrowers	1	¥ 3,222	¥ 3,415	¥ 3,372
Delinquent loans	2	36,524	38,426	53,148
Loans that are delinquent for over three months	3	—	—	435
Loans for restructuring	4	2,309	1,323	5,488
Total	1 + 2 + 3 + 4	¥42,056	¥43,165	¥62,444
[Percent of total loans receivable]		[0.48%]	[0.47%]	[0.65%]

Notes: 1. Loans to bankrupt borrowers and quasi-bankrupt borrowers (including collateralized and guaranteed loans) are directly deducted from total loans as estimated uncollectible amounts calculated by subtracting estimated collectible amounts based on collateral and guarantees from total loans. These amounts for loans to bankrupt borrowers were ¥10,849 million, ¥6,000 million and ¥1,112 million as of March 31, 2010, 2009 and 2008, respectively. These amounts for delinquent loans were ¥2,810 million, ¥1,196 million and ¥3,750 million as of March 31, 2010, 2009 and 2008, respectively.
 2. 1) Loans to bankrupt borrowers are loans to obligors that are legally bankrupt through filings for proceedings under the Corporate Reorganization Law, Civil Rehabilitation Law, Bankruptcy Act or Company Law; loans to obligors that have notes suspended from trading on exchanges; loans to obligors that have filed for legal proceedings similar to the aforementioned proceedings based on overseas laws, within loans (accrued interest unrecorded loans) for which accrued interest was not recorded and on which principal and interest payments have remained in arrears; and loans that for other reasons the Company is not expecting repayment or collection of principal or interest.
 2) Delinquent loans are loans other than those with flexible interest payment terms and conditions made in order to support the business rebuilding of obligors and the aforementioned loans to bankrupt borrowers as accrued interest unrecorded loans.
 3) Loans that are delinquent for over three months are loans that are neither loans to bankrupt borrowers or loans in arrears, with principal and interest payment in arrears for more than three months after the day following the contract payment date.
 4) Loans for restructuring are loans with beneficial arrangements given to the obligor, including interest reduction or exemption, relaxed interest payments, relaxed principal repayments and loan forgiveness, in order to support the rebuilding of operations at the obligor and are neither loans to bankrupt borrowers, loans in arrears, or loans three months or more in arrears.
 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.

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

No ending balance during the fiscal years ended March 31, 2008 to 2010.

4. Ability to Pay Benefits (Solvency Margin Ratio)

As of March 31		2010	2009	2008
Total solvency margin (A)		¥6,232,562	¥4,800,915	¥8,217,904
Foundation funds (<i>kikin</i>) and reserves, etc.		2,805,804	2,653,864	3,301,725
Foundation funds	1	1,217,299	1,118,048	1,067,608
Reserve for price fluctuations in investments in securities	2	398,011	372,013	487,263
Contingency reserve	3	864,445	864,445	1,429,062
General allowance for doubtful accounts	4	11,481	16,250	19,071
Other	9	314,567	283,107	298,719
Net unrealized gains on available-for-sale securities x 90% (if negative, x 100%)	5	1,654,828	389,725	3,212,612
Net unrealized gains on real estate x 85% (if negative, x 100%)	6	77,950	225,883	297,510
Excess of continued Zillmerized reserve	7	1,555,073	1,424,104	1,271,175
Deduction clause	8	(360)	(272)	(194)
Other	9	139,265	107,609	135,075
Total amount of risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2} + R_4$ (B)		1,238,967	1,061,664	1,420,785
Underwriting risk R ₁	10	149,961	154,192	158,600
Underwriting risk of third-sector insurance R ₈	11	74,937	75,916	77,210
Anticipated yield risk R ₂	12	179,138	189,925	203,823
Investment risk R ₃	13	999,788	810,106	1,154,090
Business management risk R ₄	14	28,290	24,821	32,086
Minimum guarantee risk R ₇	15	10,677	10,952	10,616
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$		1,006.0%	904.4%	1,156.8%

Notes: 1. These figures are calculated based on Article 86 and Article 87 of the Ordinance for Enforcement of Insurance Business Act and 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 the Insurance Business Act and Ordinance No. 50.)
 2. The figures shown in "Foundation funds" are after appropriation of surplus. The figures as of March 31, 2010, 2009 and 2008 have been calculated by subtracting the estimate and exchange variance from total net assets on the balance sheet.
 3. From March 31, 2008 the solvency margin ratio is calculated including "Underwriting risk of third-sector insurance R8."
 4. Minimum guarantee risk R7 is calculated using standard methods.

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 revaluation reserve 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. Other

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		
		2010	2009	2008
Cash, deposits and call loans	Book value	¥ 725.9	¥ 762.1	¥ 696.7
	Market value (appraisal value)	725.9	762.1	696.7
	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	170.5
	Market value (appraisal value)	10.6	114.6	170.5
	Net gains/losses	—	—	—
	Gains	—	—	—
	Losses	—	—	—
Investments in securities*³	Book value	33,110.4	30,901.7	30,436.0
	Market value (appraisal value)	35,470.6	31,897.2	34,541.9
	Net gains/losses	2,360.1	995.5	4,105.8
	Gains	2,784.1	1,855.9	4,470.3
	Losses	(423.9)	(860.3)	(364.5)
Loans receivable*⁴	Book value	87,708	9,133.4	9,553.3
	Market value (appraisal value)	8,947.5	9,133.4	9,553.3
	Net gains/losses	176.7	—	—
	Gains	186.3	—	—
	Losses	(9.5)	—	—
Real estate*⁵	Book value	1,292.2	1,167.4	1,167.3
	Market value (appraisal value)	1,301.0	1,348.1	1,428.9
	Net gains/losses	8.8	180.7	261.6
	Gains	199.5	318.1	384.3
	Losses	(190.7)	(137.4)	(122.6)
Other assets	Book value	2,935.9	3,313.3	2,543.4
	Market value (appraisal value)	2,950.6	3,336.1	2,582.2
	Net gains/losses	14.6	22.8	38.7
	Gains	19.4	26.2	39.5
	Losses	(4.8)	(3.4)	(0.7)
Total assets	Book value	46,846.1	45,392.8	44,567.4
	Market value (appraisal value)	49,406.4	46,591.9	48,973.7
	Net gains/losses	2,560.3	1,199.0	4,406.2
	Gains	3,189.5	2,200.4	4,894.2
	Losses	(629.1)	(1,001.3)	(487.9)

*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 ¥82.9 billion, ¥85.0 billion and ¥88.3 billion as of March 31, 2010, 2009 and 2008, respectively.

Asset Self-Assessment

Asset self-assessment is used to categorize retained assets in rankings based on the debtor's income status and recoverability through collateral and other means. Nippon Life has defined strict assessment standards that are in compliance with the FSA's *Inspection Manual for Insurance Companies* and conducts internal audits via an auditing division that is independent of the division implementing the assessment. In addition, it undergoes external audits conducted by an external auditing firm.

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	II Categorized ②	II Categorized 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					
Doubtful	Non-categorized	II Categorized	III Categorized 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	II Categorized	III Categorized ④	IV Categorized 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	II Categorized	III Categorized ④	IV Categorized 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

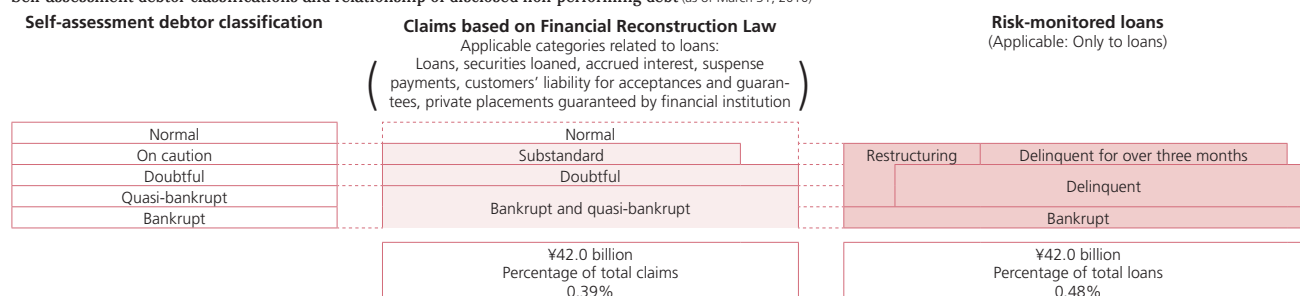
a) Estimation of disposal of solid collateral and solid guarantee

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, 2010)



State of loan category amount (loans)

		Billions of Yen, %	
As of March 31, 2010		Amount	Percentage
Loan balances		¥8,770.8	100.0%
(After direct IV categorized write-off)			
Non-categorized		8,602.4	98.1
II Categorized		165.9	1.9
III Categorized		2.3	0.0
IV Categorized		—	—

Note: The amount of IV categorized which was directly written off from loans was ¥13.6 billion.

Standards for reserve for bad debt

In order to take appropriate measures against bad debt, Nippon Life 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 bad-debt reserve accounting based on bad-debt performance in the most recent past year. [①]
- On caution: General bad-debt reserve accounting based on bad-debt performance over the past three consecutive years (unrecovered ratio over three consecutive years). [②]
- Substandard: Corporate loans are divided into two categories: those that are not covered by collateral or guarantees and everything else. Bad-debt performance is then calculated. [③]
- Regarding doubtful, quasi-bankrupt and bankrupt, individual allowances are recorded in amounts required to cover the balance when amounts recoverable through collateral and guarantees are written off from the loan amount. [④] For the category IV portion, this amount is directly written off from the loan amount. [⑤]

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

* Please refer to the following pages: Market Value of Securities (General Account) ... p. 178, Market Value of Securities (Separate Account for Individual Variable Insurance) ... p. 186, Market Value of Securities (Separate Account for Individual Variable Annuities) ... p. 190

1. Net valuation gains/losses from trading securities

Millions of Yen						
As of March 31	2010		2009		2008	
	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	¥1,330,806	¥325,974	¥1,345,461	¥(201,841)	¥1,849,018	¥(403,448)

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 the 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	2010					2009				
	Book value	Market value	Net gains/losses	Gains	Losses	Book value	Market value	Net gains/losses	Gains	Losses
Policy-reserve-matching bonds	¥16,835,535	¥17,370,576	¥ 535,041	¥ 565,694	¥ (30,653)	¥16,704,274	¥17,314,594	¥ 610,320	¥ 643,658	¥ (33,338)
Held-to-maturity debt securities	19,522	19,864	341	341	—	28,233	28,341	107	111	(3)
Investments in subsidiaries and affiliates	62,165	86,172	24,006	24,006	—	54,454	51,894	(2,560)	—	(2,560)
Available-for-sale securities	14,969,667	16,811,804	1,842,136	2,207,938	(365,801)	13,097,708	13,538,524	440,815	1,238,208	(797,393)
Domestic bonds	1,662,706	1,697,638	34,932	35,508	(575)	1,358,461	1,375,167	16,706	18,759	(2,053)
Domestic stocks	4,767,514	6,439,520	1,672,005	1,903,019	(231,013)	4,594,431	5,165,040	570,609	1,054,310	(483,701)
Foreign securities	7,757,947	7,909,213	151,265	260,665	(109,399)	6,407,224	6,302,810	(104,413)	164,970	(269,383)
Foreign bonds	6,482,201	6,579,520	97,318	157,817	(60,498)	5,527,459	5,568,776	41,316	158,333	(117,017)
Foreign stocks and other securities	1,275,745	1,329,692	53,946	102,847	(48,900)	879,764	734,034	(145,729)	6,636	(152,366)
Other securities	314,171	298,340	(15,830)	8,415	(24,246)	318,239	276,233	(42,006)	136	(42,143)
Monetary receivables purchased	97,328	97,097	(230)	330	(561)	75,351	75,268	(83)	25	(108)
Negotiable certificates of deposit	370,000	369,994	(5)	0	(5)	344,000	344,003	3	6	(2)
Total	¥31,886,890	¥34,288,417	¥2,401,526	¥2,797,981	¥(396,454)	¥29,884,671	¥30,933,354	¥1,048,682	¥1,881,979	¥(833,296)
Domestic bonds	17,370,556	17,931,725	561,168	585,604	(24,436)	16,901,879	17,516,943	615,063	635,448	(20,384)
Domestic stocks	4,821,968	6,507,838	1,685,869	1,916,883	(231,013)	4,648,885	5,216,934	568,048	1,054,310	(486,261)
Foreign securities	7,857,734	8,017,744	160,009	271,914	(111,904)	6,511,195	6,395,965	(115,229)	165,783	(281,012)
Foreign bonds	6,574,277	6,670,197	95,920	158,923	(63,003)	5,631,430	5,661,930	30,500	159,146	(128,646)
Foreign stocks and other securities	1,283,456	1,347,546	64,089	112,990	(48,900)	879,764	734,034	(145,729)	6,636	(152,366)
Other securities	314,171	298,340	(15,830)	8,415	(24,246)	318,239	276,233	(42,006)	136	(42,143)
Monetary receivables purchased	1,152,460	1,162,774	10,314	15,163	(4,849)	1,160,471	1,183,273	22,802	26,294	(3,491)
Negotiable certificates of deposit	370,000	369,994	(5)	0	(5)	344,000	344,003	3	6	(2)

As of March 31	2008				
	Book value	Market value	Net gains/losses	Gains	Losses
Policy-reserve-matching bonds	¥17,147,440	¥17,752,748	¥605,308	¥ 625,563	¥ (20,254)
Held-to-maturity debt securities	40,019	40,162	142	171	(28)
Investments in subsidiaries and affiliates	54,454	70,526	16,072	16,072	—
Available-for-sale securities	12,168,901	15,745,289	3,576,387	3,866,354	(289,966)
Domestic bonds	335,066	338,525	3,458	3,538	(79)
Domestic stocks	4,796,200	8,000,890	3,204,690	3,363,417	(158,727)
Foreign securities	6,137,368	6,516,797	379,429	497,619	(118,189)
Foreign bonds	5,143,688	5,446,754	303,065	328,234	(25,168)
Foreign stocks and other securities	993,679	1,070,043	76,364	169,384	(93,020)
Other securities	288,155	276,872	(11,282)	1,685	(12,967)
Monetary receivables purchased	304,111	304,197	86	87	(1)
Negotiable certificates of deposit	308,000	308,005	5	5	(0)
Total	¥29,410,815	¥33,608,726	¥4,197,910	¥4,508,161	¥(310,250)
Domestic bonds	16,228,337	16,802,361	574,023	588,688	(14,664)
Domestic stocks	4,850,654	8,071,416	3,220,762	3,379,490	(158,727)
Foreign securities	6,356,382	6,732,025	375,643	498,784	(123,141)
Foreign bonds	5,362,702	5,661,981	299,279	329,399	(30,120)
Foreign stocks and other securities	993,679	1,070,043	76,364	169,384	(93,020)
Other securities	288,155	276,872	(11,282)	1,685	(12,967)
Monetary receivables purchased	1,379,285	1,418,044	38,759	39,507	(748)
Negotiable certificates of deposit	308,000	308,005	5	5	(0)

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

As of March 31	2010		
	Balance sheet amount	Market value	Difference
Bonds whose market value exceeds balance sheet amount	¥14,925,486	¥15,491,180	¥565,694
Domestic bonds	14,092,476	14,642,231	549,755
Foreign securities	37,850	38,957	1,106
Monetary receivables purchased	795,158	809,991	14,833
Bonds whose market value does not exceed balance sheet amount	1,910,049	1,879,396	(30,653)
Domestic bonds	1,595,851	1,571,991	(23,860)
Foreign securities	54,224	51,719	(2,504)
Monetary receivables purchased	259,973	255,685	(4,287)

Millions of Yen

(2) Held-to-maturity debt securities

As of March 31	2010		
	Balance sheet amount	Market value	Difference
Bonds whose market value exceeds balance sheet amount	¥19,522	¥19,864	¥341
Domestic bonds	19,522	19,864	341
Foreign securities	—	—	—
Bonds whose market value does not exceed balance sheet amount	—	—	—
Domestic bonds	—	—	—
Foreign securities	—	—	—

Millions of Yen

(3) Available-for-sale securities

As of March 31	2010		
	Book value	Balance sheet amount	Difference
Bonds whose balance sheet amount exceeds book value	¥9,921,362	¥12,129,301	¥2,207,938
Domestic bonds	1,143,171	1,178,679	35,508
Domestic stocks	3,678,010	5,581,030	1,903,019
Foreign securities	4,903,840	5,164,505	260,665
Available-for-sale securities	176,370	184,786	8,415
Monetary receivables purchased	4,968	5,299	330
Negotiable certificates of deposit	15,000	15,000	0
Bonds whose balance sheet amount does not exceed book value	5,048,304	4,682,502	(365,801)
Domestic bonds	519,534	518,958	(575)
Domestic stocks	1,089,503	858,490	(231,013)
Foreign securities	2,854,106	2,744,707	(109,399)
Available-for-sale securities	137,800	113,554	(24,246)
Monetary receivables purchased	92,359	91,798	(561)
Negotiable certificates of deposit	355,000	354,994	(5)

Millions of Yen

(4) Book value of securities without market value

As of March 31	2010			2009			2008		
	¥	—	¥	—	¥	—	¥	—	
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	
Held-to-maturity debt securities	—	—	—	—	—	—	—	—	
Unlisted foreign bonds	—	—	—	—	—	—	—	—	
Other	—	—	—	—	—	—	—	—	
Investments in subsidiaries and affiliates	180,835	—	181,355	—	294,101	—	—	—	
Available-for-sale securities	1,244,653	—	1,104,965	—	738,887	—	—	—	
Unlisted domestic stocks (excluding stocks sold over-the-counter)	318,507	—	272,742	—	171,852	—	—	—	
Unlisted foreign stocks (excluding stocks sold over-the-counter)	707,363	—	662,385	—	410,623	—	—	—	
Unlisted foreign bonds	53,912	—	—	—	—	—	—	—	
Other	164,870	—	169,837	—	156,410	—	—	—	
Total	¥1,425,489	—	¥1,286,321	—	¥1,032,988	—	—	—	

Note: Of securities without market value, the net loss on currency exchange valuation of assets denominated in foreign currencies was ¥31,061 million, ¥30,353 million and ¥53,280 million as of March 31, 2010, 2009 and 2008, respectively.

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

Policy-reserve-matching bonds

We have 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, we have established an Asset/Liability Management (ALM) portfolio that aims to avoid interest fluctuation risks by predicting future cash flow from debt.
- In terms of other types of insurance, we have 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, we have 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 lump-sum payment products other than variable assumed rate type insurance
- For group annuities other than guaranteed fixed-term rate policies, policy reserves corresponding to cash flow projections over the next 15 years
- Policies with less than 30 years remaining, except for those listed above, variable assumed rate type individual insurance and guaranteed fixed-term rate group annuities

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, we classify most Japanese yen-based debt securities into policy-reserve-matching bonds.

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

		Millions of Yen		
As of March 31		2010	2009	2008
Assets held in trust	Balance sheet amount	¥ 10,670	¥114,637	¥170,507
	Market value	10,670	114,637	170,507
	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

		Millions of Yen					
As of March 31		2010		2009		2008	
		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		¥10,670	¥79,793	¥114,637	¥(44,531)	¥170,507	¥(44,744)

Note: The carrying value of assets held in trust on the balance sheets and the net valuation gains/losses included in profits/losses for the 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, 2008 to 2010.

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. 180, Qualitative Information on Derivative Transactions (Separate Account for Individual Variable Insurance) ... p. 187, Qualitative Data on Derivative Transactions in Separate Account (Separate Account for Individual Variable Annuities) ... p. 190

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

		Millions of Yen					
		Interest	Currencies	Stocks	Bonds	Other	Total
As of March 31		2010					
Hedge accounting applied		¥ —	¥(101,313)	¥ —	¥—	¥—	¥(101,313)
Hedge accounting not applied		—	(10,220)	934	—	—	(9,285)
Total		¥ —	¥(111,534)	¥ 934	¥—	¥—	¥(110,599)
As of March 31		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)
As of March 31		2008					
Hedge accounting applied		¥248	¥ 14,520	¥ —	¥—	¥—	¥ 14,769
Hedge accounting not applied		(19)	21,722	(146)	—	—	21,556
Total		¥229	¥ 36,243	¥ (146)	¥—	¥—	¥ 36,325

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, 2010>

(1) Interest-rate related

No ending balance as of March 31, 2010.

(2) Currency-related

As of March 31				Millions of Yen															
				2010															
Over-the-counter Foreign exchange forward contracts	Sold	U.S. Dollar	Contract amount	¥ 634,512															
				Over 1 year	—														
				Market value	650,657														
			Net gains/losses	(16,144)															
			Euro	Contract amount	283,451														
				Over 1 year	—														
		Market value		286,515															
		Total including others	Contract amount	929,378															
			Over 1 year	—															
			Market value	948,858															
			Purchased	U.S. Dollar	Contract amount	656,930													
						Over 1 year	—												
						Market value	663,713												
					Net gains/losses	6,782													
					Euro	Contract amount	335,072												
Over 1 year	—																		
Market value	338,481																		
Total including others	Contract amount			1,045,417															
	Over 1 year			—															
	Market value			1,056,385															
Net gains/losses	10,968																		
								Currency options	Sold	Call	U.S. Dollar	Contract amount	—						
													Over 1 year	[—]					
													Market value	—					
											Net gains/losses	—							
		Euro	Contract amount								—								
			Over 1 year								[—]								
			Market value							—									
		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			—															
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, 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	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	186,080
						[4,497]
					Over 1 year	—
						[—]
					Market value	3,623
					Net gains/losses	(873)
				Euro	Contract amount	124,920
						[4,109]
					Over 1 year	—
						[—]
					Market value	3,275
					Net gains/losses	(834)
				Total including others	Contract amount	311,000
						[8,607]
					Over 1 year	—
						[—]
					Market value	6,889
					Net gains/losses	(1,708)
	Currency swaps			U.S. Dollar	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	¥ (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, 2010>, continued

(3) Stock-related

As of March 31				Millions of Yen	
Exchange	Stock price index futures			2010	
		Sold		Contract amount	¥ —
				Over 1 year	—
				Market value	—
				Net gains/losses	—
		Purchased		Contract amount	15,412
				Over 1 year	—
				Market value	16,345
				Net gains/losses	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	91
				Over 1 year	[28]
				Market value	29
				Net gains/losses	1
			Put	Contract amount	—
				Over 1 year	[—]
				Market value	—
				Net gains/losses	—
Total				Net gains/losses	¥ 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, 2010.

5) Others

No ending balance as of March 31, 2010.

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

(1) Interest-rate related

No ending balance as of March 31, 2010.

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

3. Hedge accounting applied <As of March 31, 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)	2010	
				U.S. Dollar		Contract amount	¥2,442,746	
						Over 1 year	—	
						Market value	2,512,911	
						Net gains/losses	(70,164)	
				Euro		Contract amount	688,793	
						Over 1 year	—	
						Market value	687,001	
						Net gains/losses	1,792	
					Total including others	Contract amount	4,298,880	
						Over 1 year	—	
						Market value	4,399,250	
						Net gains/losses	(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	—	
		Currency options	Sold	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	—	
				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

3. Hedge accounting applied <As of March 31, 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)	2010		
						Contract amount	Net gains/losses	
						¥	—	
							[—]	
						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	—	
						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	14,694	
						Over 1 year	14,694	
						Market value	(943)	
						Net gains/losses	(943)	
					Total including others	Contract amount	14,694	
						Over 1 year	14,694	
						Market value	(943)	
						Net gains/losses	(943)	
Total						Net gains/losses	¥ (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, 2010.

(4) Bond-related

No ending balance as of March 31, 2010.

(5) Others

No ending balance as of 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	2008
Over-the-counter	Interest-rate swap	Variable interest-rate payment	Contract amount	¥—	¥55,100
			Over 1 year	—	5,100
	Fixed interest-rate receipt	Market value	—	186	
		Net gains/losses	—	186	
	Variable interest-rate receipt	Contract amount	—	50,000	
		Over 1 year	—	—	
	Fixed interest-rate payment	Market value	—	42	
		Net gains/losses	—	42	
	Total		Net gains/losses	¥—	¥ 229

Note: 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)	—	—	—	—	—	—	—
2008	Notional amount (receipts fixed/payments variable)	¥50,000	¥—	¥—	¥—	¥5,100	¥—	¥55,100
	Average fixed rate (receipt)	0.49%	—%	—%	—%	1.96%	—%	0.62%
	Average variable rate (payment)	0.97	—	—	—	0.90	—	0.96
	Notional amount (payments fixed/receipts variable)	¥50,000	¥—	¥—	¥—	¥ —	¥—	¥50,000
	Average fixed rate (payment)	0.64%	—%	—%	—%	—%	—%	0.64%
	Average variable rate (receipt)	0.97	—	—	—	—	—	0.97

(2) Currency-related

As of March 31				Millions of Yen		
				2009	2008	
Over-the-counter	Foreign exchange forward contracts	Sold	U.S. Dollar	Contract amount	¥2,956,535	¥2,615,735
				Over 1 year	—	277,312
				Market value	2,985,446	2,602,796
				Net gains/losses	(28,911)	12,939
				Total		
		Euro	Contract amount	1,278,642	55,880	
			Over 1 year	—	—	
			Market value	1,357,768	55,432	
			Net gains/losses	(79,125)	448	
			Total			
	Total including others	Contract amount	4,751,205	2,698,685		
		Over 1 year	—	277,312		
		Market value	4,870,941	2,685,125		
		Net gains/losses	(119,735)	13,559		
	Purchased	U.S. Dollar	Contract amount	6,655	214,916	
			Over 1 year	—	—	
			Market value	6,778	216,071	
			Net gains/losses	122	1,154	
			Total			
Euro		Contract amount	36,489	26,799		
		Over 1 year	—	—		
		Market value	35,746	27,083		
		Net gains/losses	(743)	284		
		Total				
Total including others	Contract amount	46,320	243,112			
	Over 1 year	—	—			
	Market value	45,772	244,552			
	Net gains/losses	(548)	1,439			

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	2008	
Over-the-counter	Currency options	Purchased	Put	U.S. Dollar	Contract amount	¥ 353,628	¥ 551,045	
						[18,018]	[11,251]	
					Over 1 year	—	60,114	
						[—]	[2,462]	
					Market value	19,711	33,504	
					Net gains/losses	1,693	22,253	
					Euro	Contract amount	38,952	253,104
							[1,365]	[5,202]
						Over 1 year	—	94,914
							[—]	[2,876]
						Market value	4,469	3,805
						Net gains/losses	3,104	(1,396)
					Total including others	Contract amount	392,580	824,160
							[19,383]	[16,775]
Over 1 year	—	155,028						
	[—]	[5,338]						
	Market value	24,180	38,055					
	Net gains/losses	4,797	21,279					
Currency swaps				U.S. Dollar	Contract amount	1,610	567	
					Over 1 year	1,610	567	
					Market value	9	(4)	
					Net gains/losses	9	(4)	
					Total including others	Contract amount	1,610	567
						Over 1 year	1,610	567
						Market value	9	(4)
						Net gains/losses	9	(4)
					Total	Net gains/losses	¥ (118,054)	¥ 36,243

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	2008		
Exchange	Stock index futures	Sold			Contract value	¥ —	¥ —		
					Over 1 year	—	—		
					Market value	—	—		
					Net gains/losses	—	—		
					Purchased	Contract value	13,982	24,762	
						Over 1 year	—	—	
						Market value	15,315	24,615	
						Net gains/losses	1,333	(146)	
						Total	Net gains/losses	¥ 1,333	¥ (146)

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 or March 31, 2008.

(5) Others

No ending balance as of March 31, 2009 or March 31, 2008.

9. Operating Income (Ordinary Income)

Millions of Yen			
Fiscal years ended March 31	2010	2009	2008
Ordinary revenues	¥6,361,557	¥6,516,451	¥6,402,512
Income from insurance and reinsurance premiums	4,817,479	5,036,774	4,890,087
Insurance premiums	4,816,612	5,035,543	4,889,029
Reinsurance premiums	867	1,230	1,058
Investment income	1,322,092	1,158,468	1,245,648
Interest, dividends and other income	1,119,518	1,148,493	1,234,533
Gain from redemption of securities	1,226	5,047	10,153
Other investment income	1,189	4,927	962
Gain from separate accounts, net	200,158	—	—
Other revenues	221,985	321,208	266,776
Income from annuity riders	8,308	8,619	6,388
Income from deferred benefits	193,839	279,850	234,872
Reversal of policy reserves for outstanding claims	—	14,863	7,953
Reversal of policy reserves	—	—	—
Reversal of accrued severance indemnities	—	—	—
Other revenues	19,837	17,875	17,560
Other ordinary revenues	—	—	—
Ordinary expenditures	5,856,496	5,976,563	5,764,972
Insurance claims and other payments	3,882,981	4,036,829	4,212,938
Death and other claims	1,173,840	1,313,660	1,394,957
Annuity payments	540,285	506,864	475,766
Health and other benefits	863,421	832,280	822,921
Surrender benefits	1,059,647	1,102,075	1,166,937
Other refunds	244,455	280,608	350,997
Reinsurance premiums	1,330	1,339	1,356
Provision for policy reserves*	958,073	497,086	187,492
Investment expenses	59,433	413,306	325,997
Interest expense	2,137	3,315	6,007
Loss from redemption of securities	12,580	6,240	2,950
Transfer to general allowance for doubtful accounts	(4,769)	—	4,822
Depreciation of rental real estate and other assets	26,405	27,160	27,331
Other investment expenses	23,079	23,261	18,909
Loss from separate accounts, net	—	353,329	265,975
Operating expenses	573,633	563,271	552,888
Other expenditures	382,374	466,070	483,842
Deferred benefit payments	276,138	367,581	390,080
Taxes	35,562	36,536	34,758
Depreciation	44,094	42,858	39,235
Provision for accrued severance indemnities	12,142	5,177	6,515
Deferred asset amortization (Insurance Business Act, Article 113)	—	—	—
Other expenditures	14,436	13,917	13,252
Other ordinary expenditures	—	—	1,812
Ordinary income (core operating profit) A	505,061	539,887	637,540

Millions of Yen			
Fiscal years ended March 31	2010	2009	2008
Capital gains	¥ 233,068	¥ 88,609	¥ 108,796
Gain on proprietary trading securities	—	—	7
Gain from assets held in trust	27,911	—	—
Gain from trading securities	—	—	—
Gain on sales of securities	185,497	88,609	106,977
Gain from derivative financial instruments, net	19,659	—	—
Foreign exchange gain, net	—	—	—
Other capital gains	—	—	1,812
Capital losses	218,344	832,636	229,857
Loss on proprietary trading securities	—	0	—
Loss from assets held in trust	—	55,871	21,483
Loss from trading securities	—	—	—
Loss on sales of securities	123,658	119,523	93,274
Loss on valuation of securities	81,808	527,986	39,211
Loss from derivative financial instruments, net	—	113,319	63,729
Foreign exchange loss, net	12,876	15,934	12,158
Other capital losses	—	—	—
Net capital gains/losses B	14,724	(744,026)	(121,060)
Income including net capital gains/losses A+B	519,785	(204,138)	516,479
Non-recurring gain	—	564,616	21,308
Income from reinsurance premiums	—	—	—
Reversal of contingency reserve	—	564,616	—
Other non-recurring gain	—	—	21,308
Non-recurring loss	226,271	241,264	226,074
Reinsurance premiums	—	—	—
Provision for contingency reserve	—	—	—
Provision for individual allowance for doubtful accounts	18,147	—	—
Provision for allowance for specific overseas debts	—	—	—
Write-off of loans	153	2	—
Other non-recurring loss	207,970	241,261	226,074
Non-recurring gain and loss C	(226,271)	323,351	(204,765)
Operating income A + B + C	¥ 293,513	¥ 119,212	¥ 311,714

*"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	2010	2009	2008
Other ordinary revenues	¥ —	¥ —	¥ —
Gain (loss) on foreign exchange in relation to foreign currency denominated insurance products	—	—	—
Other ordinary expenditures	¥ —	¥ —	¥ 1,812
Gain (loss) on foreign exchange in relation to foreign currency denominated insurance products	—	—	1,812
Other capital gain	¥ —	¥ —	¥ 1,812
Gain (loss) on foreign exchange in relation to foreign currency denominated insurance products	—	—	1,812
Other capital loss	¥ —	¥ —	¥ —
Gain (loss) on foreign exchange in relation to foreign currency denominated insurance products	—	—	—
Other non-recurring gain	¥ —	¥ —	¥ 21,308
Impact of change to monthly valuation of policy reserves	—	—	21,300
Reversal of individual allowance for doubtful accounts	—	—	8
Other non-recurring loss	¥207,970	¥241,261	¥226,074
Provision for policy reserves based on Article 69, Section 5 of the Ordinance for Enforcement of Insurance Business Act	207,970	241,261	226,074

10. Policies in Force and New Policies

I. Policies in force

(1) Number of policies

As of March 31	2010		2009		2008
	Number of policies	Rate of increase (decrease)	Number of policies	Rate of increase (decrease)	Number of policies
Individual insurance	11,775,230	(2.3)%	12,047,441	(3.3)%	12,458,759
Individual annuities	2,939,764	4.0 %	2,827,125	4.0	2,719,012

Number of Policies, %

(2) Policy amount

As of March 31	2010		2009		2008
	Amount	Rate of increase (decrease)	Amount	Rate of increase (decrease)	Amount
Individual insurance	¥180,524,286	(6.2)%	¥192,373,811	(6.7)%	¥206,175,015
Individual annuities	17,935,253	2.7	17,470,385	2.0	17,125,059
Group insurance	88,619,874	1.4	87,430,483	2.4	85,419,797
Group annuities	9,621,896	5.1	9,151,763	1.2	9,043,005

Millions of Yen, %

Notes: 1. The amount of individual annuities is 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. The amount of group annuities is equal to the policy reserve balance.

2. New policies in force

(1) Number of policies

Fiscal years ended March 31	2010	2009	2008
	Individual insurance	1,118,537	1,070,999
Individual annuities	233,999	228,146	187,279

Number of Policies

Note: The number of policies includes policies that were converted into new policies. Nippon Life will handle enrollment in the comprehensive medical rider that it has been selling since October 2008 through new policies, conversions and rider changes. The number of rider changes in the year ended March 31, 2010 was 708 thousand. In addition, there were rider change applications on 197 thousand policies other than those mentioned above that took effect after the change.

(2) Policy amount

Fiscal years ended March 31	2010		2009		2008
	Amount	Rate of increase (decrease)	Amount	Rate of increase (decrease)	Amount
Individual insurance	¥ 6,279,281	4.3%	¥ 6,018,582	13.2%	¥ 5,318,601
New policies, including conversions	7,486,182	0.6	7,441,092	0.8	7,379,579
By conversion	(1,206,900)	—	(1,422,509)	—	(2,060,977)
Individual annuities	1,323,523	(0.4)	1,328,519	17.4	1,132,032
New policies, including conversions	1,354,329	0.2	1,351,513	17.8	1,147,229
By conversion	(30,805)	—	(22,993)	—	(15,197)
Group insurance	566,440	(45.8)	1,044,842	(23.1)	1,359,503
New policies, including conversions	566,440	(45.8)	1,044,842	(23.1)	1,359,503
By conversion	[4,553,446]	[(19.8)]	[5,681,115]	[(3.8)]	[5,907,231]
Group annuities	2,944	163.0	1,119	(82.6)	6,450
New policies, including conversions	2,944	163.0	1,119	(82.6)	6,450
By conversion	—	—	—	—	—

Millions of Yen, %

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

I. Policies in force

As of March 31	2010		2009		2008
	Amount	Rate of increase (decrease)	Amount	Rate of increase (decrease)	Amount
Individual insurance	¥2,389,759	(2.8)%	¥2,458,565	(3.7)%	¥2,552,834
Individual annuities	764,202	7.7	709,870	11.0	639,653
Total	¥3,153,962	(0.5)%	¥3,168,435	(0.8)%	¥3,192,488
Medical coverage, living benefits and others	¥ 585,449	1.8	¥ 575,263	1.2 %	¥ 568,620

Millions of Yen, %

Notes: 1. Annualized premiums are one-time insurance premiums factored according to the payment method and calculated as insurance premiums for one year. (Single payments are insurance premiums divided by the term of coverage.)

2. Medical coverage and living benefits include medical benefits (hospitalization and surgery benefits, etc.), living benefits (limited illness and nursing care benefits, etc.) and premium payment waivers (excluding disability and including specified diseases and nursing), and are recorded as annualized premiums.

11. Annualized Premiums, continued

2. New policies

Millions of Yen, %

Fiscal years ended March 31	2010		2009		2008
	Amount	Rate of increase (decrease)	Amount	Rate of increase (decrease)	Amount
Individual insurance	¥166,603	1.6 %	¥163,951	3.8 %	¥157,921
Individual annuities	81,386	(19.3)	100,816	86.5	54,065
Total	¥247,989	(6.3)%	¥264,767	24.9 %	¥211,987
Medical coverage, living benefits and others	¥ 46,185	0.4 %	¥ 45,982	(4.3)%	¥ 48,039

Notes: 1. Annualized premiums are one-time insurance premiums factored according to the payment method and calculated as insurance premiums for one year. (Single payments are insurance premiums divided by the term of coverage.)

2. Medical coverage and living benefits include medical benefits (hospitalization and surgery benefits, etc.), living benefits (limited illness and nursing care benefits, etc.) and premium payment waivers (excluding disability and including specified diseases and nursing), and are recorded as annualized premiums.

3. "New policies" is equal to new policies plus the net increase due to policy conversions.

12. New Policies by Product

Number of Policies, Millions of Yen

Fiscal years ended March 31	2010		2009		2008	
	Policies	Amount	Policies	Amount	Policies	Amount
Individual insurance						
Mortality insurance	[955,565]	¥[18,303,774]	[878,030]	¥[17,754,897]	[831,850]	¥[16,910,611]
Term life insurance	[25,090]	[1,536,588]	[26,314]	[1,603,603]	[29,794]	[1,896,676]
Whole life insurance	[115,197]	[701,565]	[124,545]	[649,504]	[121,197]	[624,743]
Lump-sum payment whole life insurance with variable accumulation rate	22,572	168,255	13,934	124,547	8,450	88,666
Whole life insurance with term rider	[693,513]	[15,787,205]	[665,100]	[15,223,091]	[617,998]	[14,165,568]
Term life insurance with dread disease term rider	—	—	—	—	—	—
Whole life insurance with dread disease term rider	—	—	—	—	—	—
Cancer insurance	19,790	3,175	18,417	3,110	18,721	3,226
Hospitalization medical insurance	47	—	24,396	—	32,908	—
General medical insurance	74,456	—	—	—	—	—
Increasing term life insurance	2,753	94,727	3,196	122,052	670	24,658
Medical life insurance	510	31	533	34	532	33
Lump-sum payment whole life insurance for retirement	571	3,061	348	1,510	300	1,313
Medical life insurance for retirement	1,066	472	1,247	513	1,280	525
Term rider	[2,171]	[8,691]	[7,234]	[26,929]	[28,662]	[105,197]
Life and mortality insurance	[162,972]	[1,132,303]	[192,969]	[1,477,126]	[213,277]	[1,818,858]
Endowment insurance	[82,692]	[332,757]	[97,570]	[398,120]	[99,391]	[429,490]
Endowment insurance with term rider <i>Kurashi no Hoken</i>	[11,770]	[105,871]	[11,645]	[141,843]	[11,054]	[170,212]
Term life with survival benefit insurance <i>Melody</i>	14,319	15,653	11,651	13,237	10,915	12,201
Term life with survival benefit insurance <i>BIG YOU</i>	13,229	152,068	29,413	398,753	47,785	675,999
Juvenile insurance	40,962	320,118	42,690	321,945	44,132	333,789
Multi-increase endowment rider	500	55	541	60	584	66
Term rider with survival benefit	[116,281]	[205,779]	[113,859]	[203,167]	[108,987]	[197,099]
Pure endowment	—	—	—	—	—	—
Family pure endowment	—	—	—	—	—	—
Subtotal	[1,118,537]	[19,436,078]	[1,070,999]	[19,232,024]	[1,045,127]	[18,729,469]
		<6,279,281>		<6,018,582>		<5,318,601>

12. New Policies by Product, continued

Fiscal years ended March 31		Number of Policies, Millions of Yen					
		2010		2009		2008	
		Policies	Amount	Policies	Amount	Policies	Amount
Individual annuities	Nissay annuities	[187,461]	¥ [1,152,799]	[169,078]	¥ [1,039,937]	[172,351]	¥ [1,079,131]
		185,230	1,128,497	167,044	1,017,310	170,477	1,059,626
	Annuities focused on survival coverage	[—]	[—]	[—]	[—]	[—]	[—]
		—	—	—	—	—	—
	Annuities with variable accumulation rate	46,297	224,714	57,854	327,928	13,351	77,369
	Guaranteed minimum maturity benefit equity-indexed annuities	241	1,117	368	1,448	—	—
	—	—	846	4,826	1,577	10,233	
		[233,999]	[1,378,631]	[228,146]	[1,374,140]	[187,279]	[1,166,735]
	Subtotal	231,768	1,354,329	226,112	1,351,513	185,405	1,147,229
			<1,323,523>		<1,328,519>		<1,132,032>
Group insurance	Group term life insurance	198,816	564,397	170,898	1,044,411	358,437	1,300,376
	Group credit life insurance	635	2,042	93	431	63,063	59,127
	Consumer credit group insurance	—	—	—	—	—	—
	Group endowment insurance	—	—	—	—	—	—
	Group whole life insurance	—	—	—	—	—	—
	Life insurance for dependents of disabled	—	—	—	—	—	—
	Annuities rider (group term life insurance)	—	—	—	—	—	—
	Subtotal	199,451	566,440	170,991	1,044,842	421,500	1,359,503
Group annuities	Corporate pension plans	—	—	—	—	—	—
	New corporate pension plans	5,697	115	11,626	86	11,162	63
	Insured contributory pension plans	22,473	70	2,468	9	3,132	10
	Defined benefit corporate pension plans	—	688	—	660	—	2,618
	National pension fund insurance	—	—	—	—	—	—
	Employees' pension fund insurance	12,773	2,000	—	—	—	—
	Employees' pension association insurance	—	—	—	—	—	—
	Group pure endowment insurance	—	—	—	265	—	3,624
	Defined contribution pension plans	—	70	—	97	—	133
		Subtotal	40,943	2,944	14,094	1,119	14,294
Workers' asset-formation insurance	Workers' asset-formation savings insurance	5,698	337	6,657	305	7,644	712
	Workers' asset-formation housing funding insurance	988	62	1,176	55	1,277	119
	Workers' asset-formation benefits savings insurance	—	—	—	—	—	—
	Workers' asset-formation fund savings insurance	—	—	—	—	—	—
		Subtotal	6,686	400	7,833	360	8,921
Workers' asset-formation annuities	Workers' asset-formation annuities	—	—	—	—	—	—
	Workers' asset-formation funding annuities	1,753	65	1,852	85	1,867	98
	Subtotal	1,753	65	1,852	85	1,867	98
Medical life insurance	Individual type	37	0	67	0	62	0
	Group type	956	5	2,592	11	11,471	10
	Subtotal	993	5	2,659	12	11,533	11
Disability income insurance	Group disability income insurance	41,326	5,238	—	—	—	—
	Subtotal	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		Number of Policies, Millions of Yen						
		2010		2009		2008		
		Policies	Amount	Policies	Amount	Policies	Amount	
Individual insurance	Mortality insurance	8,911,874	¥163,823,740	8,860,280	¥173,506,787	8,907,084	¥184,802,654	
	Term life insurance	176,602	9,681,848	175,677	9,466,024	175,650	9,240,983	
	Whole life insurance	2,938,786	23,501,199	2,811,671	23,168,934	2,676,732	22,990,175	
	Lump-sum payment whole life insurance with variable accumulation rate	51,117	423,203	30,677	283,609	17,871	174,095	
	Whole life insurance with term rider	4,944,391	125,347,173	5,060,833	134,966,205	5,215,050	146,068,605	
	Variable life insurance (whole life type)	36,558	554,803	37,003	566,590	37,542	580,583	
	Variable life insurance with term rider (whole life type)	1,582	48,141	1,821	56,407	2,061	64,875	
	Term life insurance with dread disease term rider	213,659	1,080,044	236,738	1,207,510	262,561	1,348,729	
	Whole life insurance with dread disease term rider	34,166	223,351	35,278	231,823	36,612	242,268	
	Cancer insurance	267,595	36,858	276,255	38,356	292,499	41,090	
	Hospitalization medical insurance	106,207	—	120,243	—	111,487	—	
	General medical insurance	72,823	—	—	—	—	—	
	Increasing term life insurance	26,027	1,122,918	31,808	1,418,963	36,528	1,668,785	
	Medical life insurance	5,543	331	5,391	321	5,274	309	
	Lump-sum payment whole life insurance for retirement	6,274	24,416	5,840	21,861	5,617	20,885	
	Medical life insurance for retirement	8,668	3,802	7,818	3,389	6,783	2,916	
	Former Dowa Life Insurance	21,876	217,654	23,227	237,423	24,817	258,558	
	Term rider	331,566	1,557,990	393,310	1,839,364	448,209	2,099,792	
	Life and mortality insurance	2,860,175	16,696,123	3,181,082	18,861,032	3,541,398	21,364,023	
	Endowment insurance	1,446,302	5,830,054	1,603,499	6,410,747	1,798,789	7,125,865	
	Endowment insurance with term rider <i>Kurashi no Hoken</i>	177,091	2,285,223	212,075	2,722,565	254,708	3,223,225	
	Variable life insurance (defined term type)	2,599	13,618	2,770	14,611	2,955	15,638	
	Term life with survival benefit insurance <i>Melody</i>	38,895	52,046	27,259	42,234	17,063	34,644	
	Term life with survival benefit insurance <i>BIG YOU</i>	279,294	3,399,991	338,368	4,157,679	409,120	5,010,014	
	Juvenile insurance	912,505	4,011,311	992,993	4,393,015	1,053,853	4,803,519	
	Former Dowa Life Insurance	3,489	8,209	4,118	9,692	4,910	11,301	
	Multi-increase endowment rider	18,465	5,772	18,907	6,162	19,360	7,203	
	Term rider with survival benefit	587,369	1,089,895	588,195	1,104,323	593,978	1,132,610	
	Pure endowment	3,181	4,422	6,079	5,992	10,277	8,337	
	Family pure endowment	2,997	1,431	5,891	2,853	10,081	5,015	
	Pure endowment with nursing care benefit	184	2,990	188	3,138	196	3,322	
	Subtotal		11,775,230	180,524,286	12,047,441	192,373,811	12,458,759	206,175,015

13. Policies in Force by Product, continued

As of March 31		2010		2009		2008	
		Policies	Amount	Policies	Amount	Policies	Amount
Individual annuities	Nissay annuities	2,282,340	¥14,089,878	2,195,355	¥13,731,971	2,122,191	¥13,528,110
	Individual fixed annuities <i>Sounen no Sekkei</i>	1,449	2,224	2,053	3,252	2,767	4,701
	Annuities focused on survival coverage	430,359	2,704,569	443,818	2,798,637	459,526	2,910,538
	Variable assumed rate type annuities	15,456	55,768	18,471	65,738	23,140	74,674
	Annuities with variable accumulation rate	148,809	762,850	105,545	562,249	49,512	247,922
	Guaranteed minimum maturity benefit equity-indexed annuities	597	2,528	366	1,435	—	—
	Nissay investment type annuities	28,384	174,837	29,526	163,141	30,304	212,931
	Former Dowa Life Insurance	4,368	19,642	4,539	20,488	4,731	21,346
	Annuity rider	24,573	87,943	23,575	83,551	22,564	78,814
	Term rider annualized payment	3,428	35,005	3,877	39,918	4,276	46,019
Annuity for spouse term rider	1	3	—	—	1	0	
	Subtotal	2,939,764	17,935,253	2,827,125	17,470,385	2,719,012	17,125,059
Group insurance	Group term life insurance	14,473,972	53,691,946	14,551,448	52,907,387	14,559,440	51,098,372
	Group credit life insurance	12,936,919	34,875,481	13,205,560	34,472,708	13,475,500	34,269,188
	Consumer credit group insurance	53,649	2,154	55,346	2,360	57,324	2,552
	Group endowment insurance	102	576	182	762	311	974
	Group whole life insurance	123	90	142	101	154	108
	Life insurance for dependents of disabled	59,306	34,541	61,726	32,621	65,106	34,374
	Annuities rider (group term life insurance)	11,438	15,083	11,474	14,541	11,455	14,226
	Subtotal	27,476,203	88,619,874	27,824,152	87,430,483	28,104,184	85,419,797
Group annuities	Corporate pension plans	51,095	35,921	52,242	36,637	52,634	38,050
	New insured pension plans	8,752,619	1,513,083	9,641,997	1,843,874	9,978,340	2,257,257
	Insured contributory pension plans	3,674,131	3,380,337	3,602,672	3,211,118	3,714,536	2,938,230
	Defined benefit corporate pension plans	—	3,464,450	—	2,916,139	—	2,595,570
	National pension fund insurance	—	7,457	—	4,545	—	5,060
	Employees' pension fund insurance	3,462,647	691,914	3,492,774	637,491	3,477,231	758,410
	Employees' pension association insurance	—	—	—	1,891	—	1,857
	Group pure endowment insurance	—	208,086	—	212,295	—	199,766
	Defined contribution pension plans	—	320,644	—	287,769	—	248,800
	Subtotal	15,940,492	9,621,896	16,789,685	9,151,763	17,222,741	9,043,005
Workers' asset-formation insurance	Workers' asset-formation savings insurance	121,030	257,696	126,279	255,399	131,739	251,934
	Workers' asset-formation housing funding insurance	21,525	59,836	23,411	63,598	25,174	66,868
	Workers' asset-formation benefits savings insurance	20,640	1,348	21,098	2,100	22,435	2,000
	Workers' asset-formation fund savings insurance	649	14	642	14	658	13
	Subtotal	163,844	318,897	171,430	321,113	180,006	320,816
Workers' asset-formation annuities	Workers' asset-formation annuities	383	1,349	399	1,470	418	1,587
	Workers' asset-formation funding annuities	64,347	146,105	66,022	150,035	67,573	153,408
	Subtotal	64,730	147,455	66,421	151,505	67,991	154,995
Medical life insurance	Individual type	1,526	7	1,746	8	1,903	8
	Group type	865,044	2,861	895,863	2,767	884,739	2,578
	Subtotal	866,570	2,868	897,609	2,775	886,642	2,587
Disability income insurance	Group disability income insurance	78,402	7,621	48,523	4,075	52,307	3,747
	Subtotal	78,402	7,621	48,523	4,075	52,307	3,747
Reinsurance assumed		16,767	15,777	19,487	17,827	20,868	21,905

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		Millions of Yen			
		2010	2009	2008	
Death protection	Death protection due to illness/accident	Individual insurance	¥180,517,589	¥192,365,283	¥206,163,873
		Individual annuities	—	—	—
		Group insurance	88,604,790	87,415,941	85,405,571
		Group annuities	—	—	—
		Net, including other types	269,138,158	279,799,053	291,591,350
	Death protection due to accident	Individual insurance	[34,542,457]	[36,896,892]	[39,482,223]
		Individual annuities	[343,448]	[357,972]	[343,096]
		Group insurance	[3,900,626]	[3,994,516]	[4,122,249]
		Group annuities	[—]	[—]	[—]
		Net, including other types	[38,805,163]	[41,270,217]	[43,973,942]
	Death protection due to specific causes	Individual insurance	[331,870]	[345,512]	[370,480]
		Individual annuities	[—]	[—]	[—]
Group insurance		[139,516]	[141,594]	[144,922]	
Group annuities		[—]	[—]	[—]	
	Net, including other types	[471,387]	[487,107]	[515,402]	
Pure endowment	Maturity and survival benefits	Individual insurance	6,696	8,528	11,141
		Individual annuities	16,654,081	16,281,597	16,026,306
		Group insurance	683	639	758
		Group annuities	—	—	—
		Net, including other types	16,757,361	16,392,829	16,146,600
	Annuity	Individual insurance	[382,021]	[484,561]	[600,859]
		Individual annuities	[2,053,088]	[2,001,524]	[1,956,773]
		Group insurance	[1,939]	[1,839]	[1,757]
		Group annuities	[—]	[—]	[—]
		Net, including other types	[2,445,532]	[2,496,087]	[2,567,123]
	Other	Individual insurance	—	—	—
		Individual annuities	1,281,171	1,188,788	1,098,753
Group insurance		14,400	13,901	13,468	
Group annuities		9,621,896	9,151,763	9,043,005	
	Net, including other types	11,287,920	10,725,007	10,522,645	
Hospitalization coverage	Coverage for hospitalization due to accident	Individual insurance	[50,642]	[51,291]	[52,339]
		Individual annuities	[1,594]	[1,624]	[1,665]
		Group insurance	[1,920]	[2,020]	[2,140]
		Group annuities	[—]	[—]	[—]
		Net, including other types	[57,026]	[57,712]	[58,732]
	Coverage for hospitalization due to illness	Individual insurance	[50,157]	[50,627]	[51,481]
		Individual annuities	[1,578]	[1,607]	[1,648]
		Group insurance	[—]	[—]	[—]
		Group annuities	[—]	[—]	[—]
		Net, including other types	[54,604]	[55,010]	[55,717]
	Coverage for hospitalization due to other causes	Individual insurance	[66,218]	[71,437]	[74,299]
		Individual annuities	[374]	[417]	[449]
Group insurance		[48]	[45]	[49]	
Group annuities		[—]	[—]	[—]	
	Net, including other types	[66,642]	[71,900]	[74,798]	
Disability coverage	Individual insurance	—	—	—	
	Individual annuities	—	—	—	
	Group insurance	—	—	—	
	Group annuities	—	—	—	
	Net, including other types	7,621	4,075	3,747	

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 are 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		
		2010	2009	2008
Disability coverage	Individual insurance	[7,684,405]	[8,004,963]	[8,382,716]
	Individual annuities	[84,715]	[85,656]	[87,538]
	Group insurance	[3,038,028]	[3,122,507]	[3,175,737]
	Group annuities	[—]	[—]	[—]
	Net, including other types	[10,807,148]	[11,213,126]	[11,645,991]
Surgical coverage	Individual insurance	[12,651,964]	[13,204,358]	[13,662,729]
	Individual annuities	[351,997]	[360,040]	[370,363]
	Group insurance	[—]	[—]	[—]
	Group annuities	[—]	[—]	[—]
	Net, including other types	[13,003,961]	[13,564,398]	[14,033,092]

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		
		2010	2009	2008
Mortality insurance	Whole life insurance	¥ 24,211,142	¥ 23,746,525	¥ 23,470,241
	Whole life insurance with term rider	125,347,173	134,966,205	146,068,605
	Term life insurance	11,886,834	12,094,269	12,259,997
	Net, including other types	163,823,740	173,506,787	184,802,654
Life and mortality insurance	Endowment insurance	5,830,054	6,410,747	7,125,865
	Endowment insurance with term rider	2,285,223	2,722,565	3,223,225
	Term life insurance with survival benefits	3,452,037	4,199,914	5,044,658
	Net, including other types	16,696,123	18,861,032	21,364,023
Pure endowment	Family pure endowment	1,431	2,853	5,015
	Net, including other types	4,422	5,992	8,337
Annuities	Individual annuities	17,935,253	17,470,385	17,125,059
Hospitalization/accident riders	Accident rider with extra premium	11,213,637	12,181,999	13,238,723
	Injury rider	23,458,340	24,876,714	26,432,002
	Accident coverage rider	4,118	6,223	9,185
	Comprehensive medical rider	16,063	6,520	—
	Hospitalization due to accident rider	34,961	45,552	53,212
	Hospitalization due to illness rider	34,437	44,829	52,284
	Hospitalization due to adult disease rider	5,395	7,292	8,613
	Hospital visit rider	6,205	8,524	10,291
	Long-term hospitalization rider	72	96	119
	Hospitalization rider for women	2,990	4,450	5,540
	Limited injury rider	156,109	156,943	158,762
	Hospitalization due to cancer rider	23,812	23,352	22,429
	Short-term hospitalization rider	15,368	20,691	23,607

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 and lump-sum payment whole life insurance with variable accumulation rates.

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	2010		2009		2008	
	Policies	Amount	Policies	Amount	Policies	Amount
At the beginning of the fiscal year	12,047,441	¥192,373,811	12,458,759	¥206,175,015	12,962,744	¥222,960,663
New policies	632,636	7,486,182	576,881	7,441,092	557,146	7,379,579
Renewals	9,904	1,202,516	11,732	963,605	11,069	1,152,512
Reinstatements	12,846	199,060	11,852	190,347	14,750	256,535
Increase from conversion	485,901	11,949,895	494,118	11,790,932	487,981	11,349,890
Increase from variable amount	—	138	—	333	—	1,195
Death	45,331	562,773	46,420	595,734	47,691	622,050
Maturity	285,914	1,115,752	318,737	1,387,784	326,932	1,501,375
Decrease of benefits	—	2,817,983	—	3,085,333	—	3,364,590
Decrease from conversion	470,773	13,156,796	473,377	13,213,441	463,156	13,410,867
Cancellation	521,503	9,827,839	563,734	10,774,207	589,370	11,516,624
Expiration	85,276	1,355,177	98,333	1,640,311	141,751	2,599,316
Decrease from variable amount	—	38	—	711	—	2,680
Decrease due to other changes	4,701	3,850,958	5,300	3,489,988	6,031	3,907,855
At the end of the fiscal year	11,775,230	180,524,286	12,047,441	192,373,811	12,458,759	206,175,015
[Rate of decrease]	[(2.3)%]	[(6.2)%]	[(3.3)%]	[(6.7)%]	[(3.9)%]	[(7.5)%]
Net decrease	(272,211)	(11,849,525)	(411,318)	(13,801,203)	(503,985)	(16,785,647)
[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	2010		2009		2008	
	Policies	Amount	Policies	Amount	Policies	Amount
At the beginning of the fiscal year		¥<1,999,212>		¥<1,954,288>		¥<1,927,217>
	2,827,125	17,470,385	2,719,012	17,125,059	2,640,382	16,965,522
New policies		<147,507>		<146,763>		<124,391>
	231,768	1,354,329	226,112	1,351,513	185,405	1,147,229
Reinstatements	906	5,253	1,086	6,419	1,354	7,987
Increase from conversion	2,231	24,302	2,034	22,627	1,874	19,505
Death	8,163	44,524	7,165	39,830	6,783	37,930
Completion of payments	12,106	10,014	11,697	9,674	7,468	6,262
Decrease of insurance amount	—	44,020	—	47,009	—	50,673
Decrease from conversion	8,842	55,108	6,961	45,620	5,305	34,703
Cancellation	86,777	545,708	87,309	575,809	79,779	550,629
Expiration	7,186	41,517	8,727	49,976	11,783	72,537
Decrease due to other changes	(808)	58,408	(740)	161,513	(1,115)	165,046
At the end of the fiscal year		<2,050,925>		<1,999,212>		<1,954,288>
	2,939,764	17,935,253	2,827,125	17,470,385	2,719,012	17,125,059
[Rate of increase]	[4.0%]	[2.7%]	[4.0%]	[2.0%]	[3.0%]	[0.9%]
Net increase	112,639	464,867	108,113	345,326	78,630	159,537
[Rate of net increase (decrease)]	[4.2%]	[34.6%]	[37.5%]	[116.5%]	[(15.0)%]	[(68.7)%]

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

Fiscal years ended March 31	2010		2009		2008	
	Policies	Amount	Policies	Amount	Policies	Amount
At the beginning of the fiscal year	27,824,152	¥87,430,483	28,104,184	¥85,419,797	28,198,240	¥84,396,970
New policies	199,451	566,440	170,991	1,044,842	421,500	1,359,503
Renewals	14,287,350	52,675,386	14,245,110	50,584,015	14,018,850	48,307,505
Midterm enrollment	2,166,776	7,148,375	2,309,533	7,385,014	2,335,160	7,325,730
Increase of insurance amount	—	2,605,997	—	2,519,658	—	2,552,100
Death	57,165	124,004	58,252	125,415	59,618	127,800
Maturity	14,401,686	52,934,281	14,441,204	50,930,552	14,230,898	48,852,066
Withdrawal	2,470,838	5,767,365	2,447,713	5,268,400	2,480,957	5,330,104
Decrease of insurance amount	—	2,814,125	—	2,935,638	—	3,969,531
Cancellation	71,530	166,843	59,421	262,548	59,225	212,294
Expiration	1,128	3,958	200	829	213	1,818
Decrease due to other changes	(821)	(5,189)	(1,124)	(1,864)	38,655	27,117
At the end of the fiscal year	27,476,203	88,619,874	27,824,152	87,430,483	28,104,184	85,419,797
[Rate of increase (decrease)]	[(1.3)%]	[1.4%]	[(1.0)%]	[2.4%]	[(0.3)%]	[1.2%]
Net increase (decrease)	(347,949)	1,189,391	(280,032)	2,010,685	(94,056)	1,022,827
[Rate of increase (decrease)]	[—%]	[(40.8)%]	[—%]	[96.6%]	[—%]	[16.5%]

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

Fiscal years ended March 31	2010		2009		2008	
	Policies	Amount	Policies	Amount	Policies	Amount
At the beginning of the fiscal year	16,789,685	¥9,151,763	17,222,741	¥9,043,005	17,839,638	¥9,029,249
New policies	40,943	2,944	14,094	1,119	14,294	6,450
Annuity payments	4,101,626	264,371	4,196,442	241,335	4,189,795	223,224
Single payments	876,740	509,087	984,131	478,638	971,658	477,381
Cancellation	207,830	112,755	89,038	93,603	111,838	212,945
At the end of the fiscal year	15,940,492	9,621,896	16,789,685	9,151,763	17,222,741	9,043,005
[Rate of increase (decrease)]	[(5.1)%]	(5.1%)	[(2.5)%]	[1.2%]	[(3.5)%]	[0.2%]
Net increase (decrease)	(849,193)	470,133	(433,056)	108,757	(616,897)	13,755
[Rate of increase (decrease)]	[—%]	[332.3%]	[—%]	[690.7%]	[—%]	[(94.0)%]

Notes: 1. Figures for the beginning of the fiscal year and the end of the fiscal year represent policy reserves 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.

17. Increase in Policy Amounts in Force

1. Number of policies in force and rate of increase

Fiscal years ended March 31	2010		2009		2008	
	Policies	Rate of increase (decrease)	Policies	Rate of increase (decrease)	Policies	Rate of increase (decrease)
Individual insurance	11,775,230	(2.3)%	12,047,441	(3.3)%	12,458,759	(3.9)%
Mortality insurance	8,911,874	0.6	8,860,280	(0.5)	8,907,084	(1.4)
Life and mortality insurance	2,860,175	(10.1)	3,181,082	(10.2)	3,541,398	(9.4)
Pure endowment	3,181	(47.7)	6,079	(40.8)	10,277	(35.2)
Individual annuities	2,939,764	4.0	2,827,125	4.0	2,719,012	3.0
Group insurance	27,476,203	(1.3)	27,824,152	(1.0)	28,104,184	(0.3)
Group annuities	15,940,492	(5.1)	16,789,685	(2.5)	17,222,741	(3.5)
Workers' asset-formation insurance	163,844	(4.4)	171,430	(4.8)	180,006	(4.4)
Workers' asset-formation annuities	64,730	(2.5)	66,421	(2.3)	67,991	(2.5)
Medical life insurance	866,570	(3.5)	897,609	1.2	886,642	1.9
Disability income insurance	78,402	61.6	48,523	(7.2)	52,307	(33.0)

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	2010		2009		2008	
	Amount	Rate of increase (decrease)	Amount	Rate of increase (decrease)	Amount	Rate of increase (decrease)
Individual insurance	¥180,524.2	(6.2)%	¥192,373.8	(6.7)%	¥206,175.0	(7.5)%
Mortality insurance	163,823.7	(5.6)	173,506.7	(6.1)	184,802.6	(7.2)
Life and mortality insurance	16,696.1	(11.5)	18,861.0	(11.7)	21,364.0	(10.6)
Pure endowment	4.4	(26.2)	5.9	(28.1)	8.3	(27.8)
Individual annuities	17,935.2	2.7	17,470.3	2.0	17,125.0	0.9
Group insurance	88,619.8	1.4	87,430.4	2.4	85,419.7	1.2
Group annuities	9,621.8	5.1	9,151.7	1.2	9,043.0	0.2
Workers' asset-formation insurance	318.8	(0.7)	321.1	0.1	320.8	0.0
Workers' asset-formation annuities	147.4	(2.7)	151.5	(2.3)	154.9	(2.0)
Medical life insurance	2.8	3.4	2.7	7.3	2.5	5.6
Disability income insurance	7.6	87.0	4.0	8.8	3.7	(40.1)

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	2010		2009		2008	
	Policies	Rate of increase (decrease)	Policies	Rate of increase (decrease)	Policies	Rate of increase (decrease)
Individual insurance	632,636	9.7	576,881	3.5 %	557,146	(20.0)%
Mortality insurance	475,521	21.7	390,711	11.3	351,004	(24.4)
Life and mortality insurance	157,115	(15.6)	186,170	(9.7)	206,142	(11.4)
Pure endowment	—	—	—	—	—	—
Individual annuities	231,768	2.5	226,112	22.0	185,405	(3.8)
Group insurance	199,451	16.6	170,991	(59.4)	421,500	(0.8)
Group annuities	40,943	190.5	14,094	(1.4)	14,294	(17.8)
Workers' asset-formation insurance	6,686	(14.6)	7,833	(12.2)	8,921	(10.0)
Workers' asset-formation annuities	1,753	(5.3)	1,852	(0.8)	1,867	(10.6)
Medical life insurance	993	(62.7)	2,659	(76.9)	11,533	(42.1)
Disability income insurance	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

Fiscal years ended March 31	Billions of Yen, %					
	2010		2009		2008	
	Amount	Rate of increase (decrease)	Amount	Rate of increase (decrease)	Amount	Rate of increase (decrease)
Individual insurance	¥7,486.1	0.6	¥7,441.0	0.8%	¥7,379.5	(29.8)%
Mortality insurance	6,491.2	5.6	6,149.3	6.5	5,771.4	(31.6)
Life and mortality insurance	994.8	(23.0)	1,291.7	(19.7)	1,608.0	(22.2)
Pure endowment	—	—	—	—	—	—
Individual annuities	1,354.3	0.2	1,351.5	17.8	1,147.2	(13.0)
Group insurance	566.4	(45.8)	1,044.8	(23.1)	1,359.5	5.0
Group annuities	2.9	163.0	1.1	(82.6)	6.4	535.8
Workers' asset-formation insurance	0.4	11.1	0.3	(56.7)	0.8	39.8
Workers' asset-formation annuities	0.0	(23.4)	0.0	(12.5)	0.0	(30.2)
Medical life insurance	0.0	(56.2)	0.0	6.7	0.0	(88.8)
Disability income insurance	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 benefit.
4. Amounts for disability income insurance are monthly amounts of disability income insurance benefit.
5. Excludes converted policies.

19. Average Policy Coverage (Individual Insurance)

Fiscal years ended March 31	Thousands of Yen					
	Average policy coverage of new policies			Average policy coverage of policies in force		
	2010	2009	2008	2010	2009	2008
Mortality insurance	¥13,650	¥15,738	¥16,442	¥18,382	¥19,582	¥20,747
Life and mortality insurance	6,332	6,938	7,800	5,837	5,929	6,032
Pure endowment	—	—	—	1,390	985	811
Average	¥11,833	¥12,898	¥13,245	¥15,330	¥15,968	¥16,548

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	%		
	2010	2009	2008
Individual insurance	3.9%	3.6%	3.3%
Individual annuities	8.3	8.4	7.2
Group insurance	0.6	1.2	1.6

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	%		
	2010	2009	2008
Individual insurance	7.2%	7.4%	7.7%
Individual annuities	3.8	4.1	4.2
Group insurance	0.4	0.8	1.9

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		
	2010	2009	2008
Average premium of new individual policies (monthly payment policies)	¥173,385	¥190,921	¥190,433

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

23. Mortality Rate (Primary Individual Insurance Policies)

Fiscal years ended March 31	‰		
	2010	2009	2008
Number of policies	3.80‰	3.78‰	3.74‰
Insurance amount	3.01	2.99	2.89

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 the Events Covered by Riders (Individual Insurance)

Fiscal years ended March 31	2010		2009		2008	
	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	0.186‰	0.195‰	0.205‰	0.203‰	0.209‰	0.206‰
Disability	0.268	0.098	0.273	0.096	0.289	0.102
Hospitalization due to accident	6.041	137.2	4.336	126.4	4.481	132.0
Hospitalization due to illness	59.396	1,029.6	39.453	908.5	39.442	920.0
Hospitalization due to adult disease	10.605	254.2	9.389	233.6	8.439	214.4
Surgery due to illness or injury	41.524		36.606		33.837	
Surgery due to adult disease	6.329		5.300		4.641	

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	%		
	2010	2009	2008
Third-sector incidence rate	33.9%	33.8%	32.4%
Medical care	34.1	33.6	31.5
Cancer	36.1	36.1	35.6
Nursing care	17.8	16.3	14.3
Other	33.7	34.1	32.5

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	%		
	2010	2009	2008
Operating efficiency (Operating expenses as a percentage of premium revenues)	11.9%	11.2%	11.3%

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

Fiscal years ended March 31	Number of insurance companies		
	2010	2009	2008
The number of major insurance companies using reinsurance	14 [2]	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	%		
	2010	2009	2008
The ratio of reinsurance expenses paid to the top five insurance companies	88.4% [100.0]	86.7% [100.0]	86.5% [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 Accessed by Rating Agencies

Fiscal years ended March 31	2010		2009		2008	
Over A	73.3%	[100.0]	69.3%	[100.0]	75.6%	[100.0]
Over BBB and below A	26.5	[—]	25.2	[—]	19.4	[—]
Others (Below BBB or no rating)	0.2	[—]	5.5	[—]	4.9	[—]

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		
	2010	2009	2008
Unreceived reinsurance premiums	¥97 [—]	¥98 [—]	¥406 [—]

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).

31. Reserve for Outstanding Claims

As of March 31		2010	2009	2008
Millions of Yen				
Insurance claims	Mortality insurance claims	¥ 87,246	¥ 87,350	¥ 95,805
	Accident insurance claims	2,666	3,229	3,323
	Serious disability insurance claims	24,705	27,497	27,809
	Maturity insurance amount	10,173	8,397	9,757
	Others	1	8	1
	Subtotal	124,792	126,483	136,697
Annuities		3,048	3,098	3,204
Benefits		41,258	35,603	33,929
Surrender benefits		46,557	48,801	55,792
Deferred insurance amount		6,579	7,580	6,911
Net, including other reserves		¥222,724	¥222,094	¥236,957

32. Policy Reserves

As of March 31		2010	2009	2008
Millions of Yen				
Policy reserves	Individual Insurance	¥ 22,281,303	¥ 22,335,272	¥ 22,560,041
(Excluding contingency reserve)	[General Account]	[22,164,170]	[22,229,837]	[22,412,723]
	[Separate Account]	[117,132]	[105,435]	[147,318]
	Individual Annuities	8,734,187	8,012,230	7,189,162
	[General Account]	[8,559,397]	[7,849,130]	[6,976,230]
	[Separate Account]	[174,790]	[163,100]	[212,931]
	Group Insurance	44,892	42,569	41,302
	[General Account]	[44,892]	[42,569]	[41,302]
	[Separate Account]	[—]	[—]	[—]
	Group Annuities	9,621,896	9,151,763	9,043,005
	[General Account]	[8,523,773]	[8,101,628]	[7,611,950]
	[Separate Account]	[1,098,122]	[1,050,134]	[1,431,055]
	Other	467,650	473,840	477,023
	[General Account]	[467,650]	[473,840]	[477,023]
	[Separate Account]	[—]	[—]	[—]
	Subtotal	41,149,929	40,015,676	39,310,535
	[General Account]	[39,759,884]	[38,697,006]	[37,519,229]
	[Separate Account]	[1,390,045]	[1,318,669]	[1,791,305]
Contingency reserve		864,445	864,445	1,429,062
Total		¥ 42,014,375	¥ 40,880,121	¥ 40,739,597
	[General Account]	[40,624,329]	[39,561,452]	[38,948,291]
	[Separate Account]	[1,390,045]	[1,318,669]	[1,791,305]

33. Policy Reserve Balance

As of March 31		2010	2009	2008
Millions of Yen				
Insurance reserve funds		¥40,388,673	¥39,224,780	¥38,476,122
Unearned premiums		761,256	790,896	834,412
Refund reserve		—	—	—
Contingency reserve		864,445	864,445	1,429,062
Total		¥42,014,375	¥40,880,121	¥40,739,597

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

1. Policy reserves accumulation method and rate

As of March 31		2010	2009	2008
Accumulation method	Policies subject to standard policy reserves	Net level premium method	Net level premium method	Net level premium method
	Policies not subject to standard policy reserves	Net level premium method	Net level premium method	Net level premium method
Accumulation rate (excluding contingency reserve)		100.0%	100.0%	100.0%

Notes: 1. Accumulation method and rate applies to policy reserves for individual insurance and annuities. Policy reserves for group insurance and annuities are not included in the above figures due to the absence of an accumulation method principle.

2. Accumulation rates are calculated by considering premium reserves under the methods defined in Ordinance No. 48 issued by the Ministry of Finance in 1996 for policies subject to standard policy reserves and unearned premiums. For policies not subject to standard policy reserves, accumulation rates are calculated by considering premium reserves under the net level premium method and unearned premiums.

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			Assumed interest rate
	2010	2009	2008	
As of March 31				
-1980	¥ 366,886	¥ 617,309	¥ 860,087	2.75-5.00%
1981-1985	2,668,282	2,734,869	2,806,387	2.75-5.50
1986-1990	6,376,812	6,425,266	6,478,092	2.75-6.00
1991-1995	7,505,602	7,378,259	7,218,490	2.75-5.50
1996-2000	3,933,922	4,197,272	4,632,253	1.50-2.75
2001-2005	4,454,778	4,740,826	5,034,482	1.00-1.50
2006	1,155,610	1,169,728	1,132,163	1.10-1.50
2007	1,272,836	1,264,603	1,226,994	1.20-1.50
2008	1,624,590	1,550,831	—	1.10-1.50
2009	1,364,246	—	—	1.10-1.50
Total	¥30,723,568	¥30,078,967	¥29,388,953	

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 Account That Guarantee a Minimum Amount of Insurance Benefits

1. Policy reserve balance (general account)

As of March 31	Millions of Yen		
	2010	2009	2008
Policy reserve balance (general account)	¥2,121	¥5,325	¥—

Notes: 1. Applicable to insurance policies (policies applicable to standard liability reserves) as defined in the Insurance Industry Enforcement Regulation, Article 68.
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), we use 0.3% for short-term loans that have not been defined and the amount defined in Section 5, No. 1 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, we establish 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		
	2010	2009	2008
Insurance reserve fund	¥ —	¥ —	¥ —
Contingency reserve	3,700	3,849	3,709

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					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]	
Fiscal year ended March 31					2008			
Balance at the end of the previous fiscal year	¥1,202,172	¥ 21,336	¥ 3,611	¥11,956	¥ 7,270	¥13,498	¥1,259,846	
Transfer to reserve from surplus in the previous fiscal year	66,996	1,033	102,607	68,382	666	—	239,686	
Increase in interest	34,546	613	1	0	8	0	35,170	
Other increases	—	—	—	—	—	—	—	
Policyholder dividends paid out during the fiscal year	126,454	2,298	100,693	69,159	813	2,015	301,434	
Other decreases	—	—	—	—	—	—	—	
Balance at the end of the current fiscal year	¥1,177,260	¥ 20,685	¥ 5,528	¥11,178	¥ 7,132	¥11,482	¥1,233,268	
	[948,742]	[14,993]	[2,032]	[90]	[5,559]	[58]	[971,477]	

Note: The numbers in brackets indicate accumulated dividends reserved.

38. Allowance for Doubtful Accounts and Other Reserves

Millions of Yen

As of March 31	2010		2009		2008	
	Amount	Increase/decrease	Amount	Increase/decrease	Amount	Increase/decrease
Allowance for doubtful accounts ¹						
General allowance for doubtful accounts	¥ 11,481	¥ (4,769)	¥ 16,250	¥ (2,821)	¥ 19,071	¥ 4,822
Specific allowance for doubtful accounts	13,124	8,197	4,927	(10,945)	15,872	(2,061)
Accrued bonuses for directors and corporate auditors ²	56	(14)	71	(22)	94	(9)
Accrued severance indemnities ³	451,091	12,142	438,948	5,177	433,771	6,515
Accrued retirement benefits for directors and corporate auditors ⁴	5,929	(38)	5,968	166	5,801	110
Accrued losses from supporting closely related companies ⁵	453	(31)	485	(30)	515	(36)
Reserve for price fluctuations in investments in securities ⁶	398,011	25,998	372,013	(115,250)	487,263	20,000

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

6. 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, 2008 to 2010.

2. Balance of debt by creditor countries

No ending balance during the fiscal years ended March 31, 2008 to 2010.

40. Insurance Premiums

1. Premiums by payment methods

		Millions of Yen		
Fiscal years ended March 31		2010	2009	2008
Individual insurance		¥2,483,950	¥2,536,759	¥2,607,170
	Single payment	436,696	391,492	363,557
	Annual payment	348,045	365,958	378,403
	Semiannual payment	14,451	16,127	18,068
	Monthly payment	1,684,757	1,763,180	1,847,141
Individual annuities		695,954	818,231	562,244
	Single payment	328,466	451,713	196,248
	Annual payment	78,895	79,583	81,987
	Semiannual payment	4,284	4,271	4,292
	Monthly payment	284,308	282,662	279,716
Group insurance		251,896	244,590	254,840
Group annuities		1,324,865	1,373,510	1,399,588
Net, including other premiums		¥4,816,612	¥5,035,543	¥4,889,029

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		2010	2009	2008
Individual insurance	Initial year premium	¥1,001,892	¥1,078,719	¥792,178
Individual annuities	Subsequent year premiums	2,178,012	2,276,270	2,377,236
	Subtotal	3,179,905	3,354,990	3,169,415
Group insurance	Initial year premium	2,467	2,808	3,090
	Subsequent year premiums	249,428	241,782	251,749
	Subtotal	251,896	244,590	254,840
Group annuities	Initial year premium	11,992	6,254	16,706
	Subsequent year premiums	1,312,872	1,367,256	1,382,882
	Subtotal	1,324,865	1,373,510	1,399,588
Net, including other premiums	Initial year premium	1,019,507	1,091,034	816,155
	Subsequent year premiums	3,797,104	3,944,509	4,072,873
	Total	4,816,612	5,035,543	4,889,029
	[Percent (decrease) increase]	[(4.3)%]	[3.0%]	[0.7%]

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									
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
Other	—	—	—	—	—	—	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
Other	—	—	—	—	—	—	4	—	4
Total	¥1,157,994	¥ 819	¥125,505	¥26,414	¥2,713	¥27	¥5	¥180	¥1,313,660
Fiscal year ended March 31									
2008									
Mortality	¥ 472,632	¥ 908	¥118,868	¥ —	¥ —	¥30	¥1	¥214	¥ 592,655
Accident	9,526	17	427	—	114	—	—	—	10,085
Serious disability	74,303	135	7,882	—	—	—	—	6	82,328
Maturity	664,560	74	95	41,655	3,497	—	—	—	709,882
Other	—	—	—	—	—	—	5	—	5
Total	¥1,221,023	¥1,135	¥127,272	¥41,655	¥3,612	¥30	¥6	¥221	¥1,394,957

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									
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
Other	—	—	—	—	—	—	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
Other	—	—	—	—	—	—	27	—	27
Total	261,870	1,372	60,828	7	3,597	514	56	134	328,378
Fiscal year ended March 31									
2008									
Mortality	41,485	159	58,054	—	—	546	28	178	100,450
Accident	1,355	9	284	—	8	—	—	—	1,656
Serious disability	15,003	32	3,567	—	—	—	—	3	18,605
Maturity	229,945	2,032	73	7	8,628	—	—	—	240,685
Other	—	—	—	—	—	—	27	—	27
Total	287,788	2,232	61,978	7	8,636	546	55	181	361,423

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		Over 20 years old		Over 30 years old		Over 40 years old		Over 50 years old		Over 60 years old		Total	
Fiscal year ended March 31	2010													
Tuberculosis	—	—%	1	0.3%	2	0.2%	3	0.1%	2	—%	47	0.2%	55	0.1%
Legally-designated contagious disease	2	2.4	1	0.3	5	0.5	21	0.8	62	1.1	471	1.5	562	1.4
Malignant neoplasm	13	15.3	37	10.7	219	20.3	790	31.2	2,635	46.5	14,639	48.1	18,333	45.6
Cerebrovascular disease	1	1.2	5	1.4	57	5.3	213	8.4	408	7.2	1,723	5.7	2,407	6.0
Heart disease	—	—	14	4.0	79	7.3	220	8.7	440	7.8	2,728	9.0	3,481	8.7
Pneumonia and bronchitis	—	—	6	1.7	11	1.0	27	1.1	139	2.5	2,793	9.2	2,976	7.4
Gastric and duodenal ulcers	—	—	—	—	1	0.1	4	0.2	12	0.2	53	0.2	70	0.2
Liver cirrhosis	—	—	4	1.2	10	0.9	69	2.7	195	3.4	772	2.5	1,050	2.6
Kidney inflammation and nephrosis	—	—	—	—	2	0.2	11	0.4	20	0.4	371	1.2	404	1.0
Accident	45	52.9	99	28.6	118	10.9	177	7.0	278	4.9	897	2.9	1,614	4.0
Suicide and self-inflicted injuries	14	16.5	134	38.7	409	37.9	566	22.4	627	11.1	740	2.4	2,490	6.2
Other	10	11.8	45	13.0	166	15.4	431	17.0	853	15.0	5,218	17.1	6,723	16.7
Total	85	100.0%	346	100.0%	1,079	100.0%	2,532	100.0%	5,671	100.0%	30,452	100.0%	40,165	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	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
Fiscal year ended March 31	2008								
Annuities paid	¥91,041	¥151,227	¥2,004	¥223,200	¥8,284	¥—	¥—	¥8	¥475,766
Number of policies	40,246	227,357	42,231	6,296,476	24,652	—	—	15	6,630,977

43. Health and Other Benefits

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									
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
Fiscal year ended March 31									
2008									
Hospitalization due to accident benefits	¥ 8,271	¥ 187	¥184	¥ —	¥ —	¥ 286	¥—	¥—	¥ 8,929
Hospitalization due to illness benefits	64,648	1,436	—	—	—	1,137	—	—	67,222
Disability benefits	3,753	11	122	—	0	—	—	—	3,888
Surgical benefits	39,620	1,148	—	—	—	696	—	—	41,465
Survival benefits	190,065	273	—	—	4,941	—	—	—	195,279
Death benefits	5,142	21,792	4	59	655	—	—	—	27,653
Group annuity single benefits	—	—	—	467,661	—	—	—	—	467,661
Other benefits	2	—	6	10,811	—	—	—	—	10,820
Total	¥311,504	¥24,848	¥318	¥478,532	¥5,598	¥2,120	¥—	¥—	¥822,921

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 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
Fiscal year ended March 31 2008									
Hospitalization due to accident benefits	76,706	1,692	4,530	—	—	15,024	—	—	97,952
Hospitalization due to illness benefits	714,710	20,149	—	—	—	16,116	—	—	750,975
Disability benefits	33,386	93	289	—	1	—	—	—	33,769
Surgical benefits	344,551	13,155	—	—	—	5,843	—	—	363,549
Survival benefits	626,083	2,039	—	—	2,363	—	—	—	630,485
Death benefits	4,504	4,638	537	—	334	—	—	—	10,013
Group annuity single benefits	—	—	—	1,047,861	—	—	—	—	1,047,861
Other benefits	11	—	666	11	—	—	—	—	688
Total	1,799,951	41,766	6,022	1,047,872	2,698	36,983	—	—	2,935,292

44. Surrender Benefits

Millions of Yen

Fiscal years ended March 31									
	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset-formation insurance and annuities	Medical life insurance	Disability income insurance	Reinsurance assumed	Total
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
2008	757,431	150,495	—	211,864	47,146	—	—	—	1,166,937

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			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
Other	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
Other	12,717	938	7,141	5,576	56.2
Total	¥743,633	¥42,858	¥477,926	¥265,707	64.3%
Fiscal year ended March 31			2008		
Tangible fixed assets	¥573,572	¥18,625	¥382,803	¥190,768	66.7%
Buildings	496,701	12,593	323,987	172,714	65.2
Other tangible fixed assets	76,870	6,031	58,815	18,054	76.5
Intangible fixed assets	122,213	19,755	66,805	55,408	54.7
Other	12,913	854	6,999	5,913	54.2
Total	¥708,699	¥39,235	¥456,608	¥252,090	64.4%

46. Operating Expenses

				Millions of Yen
Fiscal years ended March 31	2010	2009	2008	
Marketing operations	¥228,385	¥218,687	¥205,132	
Marketing administration	84,846	87,505	89,147	
General and administrative expenses	260,401	257,077	258,609	
Total	¥573,633	¥563,271	¥552,888	

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 policyholder protection fund, as stipulated in Item 6, Paragraph 5, Article 260 of the former Insurance Business Act, were ¥2,449 million in the fiscal year ended March 31, 2008.

In addition, 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 ¥8,675 million in the fiscal year ended March 31, 2010, ¥9,021 million in the fiscal year ended March 31, 2009, ¥9,404 million in the fiscal year ended March 31, 2008.

47. Loans by Due Date

								Millions of Yen
As of March 31	2010							
	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 (including no fixed maturity)	Total	
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		2010	2009	2008
National tax		¥19,578	¥14,745	¥14,088
	Consumption tax	14,228	14,257	13,627
	Special local corporate tax	4,897	—	—
	Documentary stamp tax	442	474	460
	Registration and license tax	0	13	0
	Other national tax	9	0	0
Local tax		15,984	21,791	20,669
	Local consumption tax	3,557	3,563	3,406
	Corporate enterprise tax	6,214	12,096	11,531
	Fixed asset tax	5,158	5,174	4,926
	Real-estate acquisition tax	174	64	5
	Corporate income tax	871	882	790
	Automobile tax	3	4	3
	Other local tax	4	5	4
Total		¥35,562	¥36,536	¥34,758

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		2010	2009	2008
Acquisition cost	Tangible fixed assets	¥1,497	¥1,759	¥1,104
	Total	¥1,497	¥1,759	¥1,104
Accumulated depreciation	Tangible fixed assets	¥ 821	¥ 792	¥ 396
	Total	¥ 821	¥ 792	¥ 396
Year-end balance of leased properties	Tangible fixed assets	¥ 675	¥ 966	¥ 707
	Total	¥ 675	¥ 966	¥ 707

② Future minimum lease payments year-end balance

Fiscal years ended March 31		2010	2009	2008
Future minimum lease payments year-end balance	One year and under	¥294	¥297	¥202
	Over one year	350	645	506
	Total	¥644	¥943	¥708

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		2010	2009	2008
Lease fees paid		¥297	¥312	¥226
Depreciation		290	311	218

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		Millions of Yen	
		2010	2009
Future minimum lease payments year-end balance	One year and under	¥239	¥ 741
	Over one year	443	2,102
	Total	¥683	¥2,843

Lease transactions (lessor side)

(1) Operating lease contracts

Fiscal year ended March 31		Millions of Yen	
		2010	2009
Future minimum lease payments year-end balance	One year and under	¥ 7,803	¥ 6,353
	Over one year	16,632	19,857
	Total	¥24,435	¥26,210

INDICATORS RELATED TO ASSET MANAGEMENT (GENERAL ACCOUNT)

50. Overview of the Fiscal Year Ended March 31, 2010 Asset Management (General Account)

① Investment environment

The Japanese economy in the fiscal year ended March 31, 2010 recovered due to a re-emergence of the overseas economy mostly seen in emerging countries, which among other factors, pushed up exports and production, improved corporate economic sentiment stopping the fall of capital investment, and government economic stimulus measures positively affecting individual consumption.

- The Nikkei average saw steady increases at the onset of the fiscal year owing to various countries' implementation of economic stimulus measures in earnest to stop financial market turmoil. Although stock prices subsequently struggled as the yen appreciated, by the end of the fiscal year, the economic indicators of various countries improved, etc., bringing the average up again to finish at ¥11,089 at the end of March 2010.
- The yield rate on 10-year government bonds increased temporarily up to 1.5% due to hopes of an economic recovery created by global stimulus measures and fears that the implementation of fiscal support actions would deteriorate supply and demand for government debt. Subsequently, as such hopes and fears eased, and investors became aware of the Bank of Japan (BOJ)'s monetary relaxation, the yield rate fell to 1.39% at the end of March 2010.
- Regarding the yen/dollar rate, diminished expectations of an early recovery in the U.S. economy and prospects of the continuation of the quantitative easing policy in the U.S. resulted in a temporary appreciation of the yen to a level under ¥85. December's announcement by the BOJ of additional easing measures suspended the yen's advancement. Subsequently, the 90 yen box zone shifted to ¥93.04 at the end of March 2010.

With a mixture of optimism and pessimism towards an economic recovery in the Euro zone, the yen/euro rate moved in the range of upper ¥120 to upper ¥130. As the fiscal year came to a close and financial problems centered on Greece came to the fore, the yen appreciated against the euro, finishing at ¥124.92 at the end of March 2010.

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, we have positioned public and corporate bonds and loans that we expect to provide stable Japanese yen-denominated revenue as our primary assets. Furthermore, we are working to improve medium- to long-term revenues and are 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, 2010, we positioned as primary assets public and corporate bonds and loans that we expect to provide stable Japanese yen-denominated revenue. Furthermore, from the standpoint of improving medium- to long-term revenues, we are investing in stocks and other areas, through a process of controlling risk while taking into account to management stability.

Domestic bonds

Based on the ranking of assets that provide stable interest revenue, we steadily undertake investment activities. Focusing on investing in government bonds as a stable asset, we have also invested in corporate bonds from the standpoint of increasing return rates.

50. Overview of the Fiscal Year Ended March 31, 2010 Asset Management (General Account), continued

③ Overview of investment results, continued

Domestic stocks

Given our focus on the medium- to long-term perspective, we manage investments based on the overall state of returns to investors, including corporate profitability and dividends, with the goal of increasing portfolio profitability. Moreover, we are continuing to purchase investments that are relatively low priced during this period with fall of stock prices.

Foreign securities

Regarding foreign securities, we sold foreign-currency-denominated bonds due to the currency movements. Also, we increased our 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

Although we extended loans to key projects, because amounts collected continued to exceed amounts loaned, the balance decreased.

Real estates

We worked to secure profitability through the strengthening the competitive edge of our buildings by new investments, decreasing vacancy rates and renovating pre-existing properties, among others.

Billions of Yen, %			
As of March 31	2010	Increase (decrease)*	Breakdown
General Account	¥47,235.0	¥1,864.4	100.0%
Domestic bonds	17,405.4	468.6	36.8
Domestic stocks	6,850.0	217.8	14.5
Foreign securities	9,050.4	1,442.0	19.2
Loans	8,770.8	(362.6)	18.6
Real estate	1,769.5	118.3	3.7

* 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	2010		2009		2008
Cash, deposits and call loans	¥ 681,899	1.4%	¥ 707,074	1.6%	¥ 615,700
Receivables under securities borrowing transactions	151,689	0.3	—	—	—
Monetary receivables purchased	1,152,229	2.4	1,160,387	2.6	1,379,371
Proprietary trading securities	—	—	—	—	—
Assets held in trust	10,670	0.0	114,637	0.3	170,507
Investments in securities	33,628,853	71.2	30,099,628	67.7	32,324,237
Domestic bonds	17,405,488	36.8	16,918,585	38.1	16,231,796
Domestic stocks	6,850,014	14.5	5,530,735	12.4	8,265,794
Foreign securities	9,050,439	19.2	7,348,321	16.5	7,524,438
Foreign bonds	6,726,605	14.2	5,672,747	12.8	5,664,010
Foreign stocks and other securities	2,323,833	4.9	1,675,574	3.8	1,860,427
Other securities	322,911	0.7	301,986	0.7	302,208
Loans receivable	8,770,808	18.6	9,133,432	20.5	9,553,389
Policy loans	1,025,658	2.2	1,087,489	2.4	1,139,246
Industrial and consumer loans	7,745,149	16.4	8,045,943	18.1	8,414,143
Real estate	1,769,593	3.7	1,651,281	3.7	1,653,916
Investment property	1,123,204	2.4	1,019,517	2.3	1,025,382
Deferred tax assets	435,027	0.9	926,890	2.1	—
Other	658,926	1.4	682,170	1.5	612,840
Allowance for doubtful accounts	(24,606)	(0.1)	(21,178)	(0.0)	(34,944)
Total	¥47,235,092	100.0%	¥44,454,324	100.0%	¥46,275,018
Foreign currency denominated assets	¥ 7,542,832	16.0%	¥ 6,168,422	13.9%	¥ 6,760,652

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

(As of March 31, 2010: ¥1,025,057 million; March 31, 2009: ¥450,495 million; and March 31, 2008: ¥573,106 million)

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

51. Portfolio Trends (General Account), continued

2. Increases/decreases in assets

Fiscal years ended March 31	Millions of Yen		
	2010	2009	2008
Cash, deposits and call loans	¥ (25,175)	¥ 91,374	¥ (366,434)
Receivables under securities borrowing transactions	151,689	—	—
Monetary receivables purchased	(8,158)	(218,984)	44,691
Proprietary trading securities	—	—	(2,099)
Assets held in trust	(103,967)	(55,870)	(25,084)
Investments in securities	3,529,224	(2,224,608)	(2,864,509)
Domestic bonds	486,903	686,788	(143,388)
Domestic stocks	1,319,279	(2,735,059)	(3,029,677)
Foreign securities	1,702,117	(176,116)	345,630
Foreign bonds	1,053,858	8,737	216,985
Foreign stocks and other securities	648,258	(184,853)	128,645
Other securities	20,924	(221)	(37,074)
Loans receivable	(362,623)	(419,957)	(173,312)
Policy loans	(61,830)	(51,757)	(70,229)
Industrial and consumer loans	(300,793)	(368,200)	(103,083)
Real estate	118,312	(2,635)	10,488
Investment property	103,687	(5,865)	15,672
Deferred tax assets	(491,862)	926,890	—
Other	(23,244)	69,330	91,351
Allowance for doubtful accounts	(3,427)	13,766	(2,761)
Total	¥2,780,767	¥(1,820,694)	¥(3,287,669)
Foreign currency denominated assets	¥1,374,410	¥ (592,230)	¥ (25,611)

Notes: 1. Increases/decreases in cash received as collateral under securities lending contracts were as follows:
the fiscal year ended March 31, 2010: ¥574,562 million increase
the fiscal year ended March 31, 2009: ¥122,611 million decrease
the fiscal year ended March 31, 2008: ¥351,953 million decrease
2. Real estate is recorded as the sum total of land, buildings and construction in progress.

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

Fiscal years ended March 31	Millions of Yen, %					
	2010		2009		2008	
	Average balance	Yield	Average balance	Yield	Average balance	Yield
Cash, deposits and call loans	¥ 473,772	0.13%	¥ 563,995	0.48%	¥ 736,537	0.55%
Receivables under securities borrowing transactions	151,156	0.12	52,282	0.37	—	—
Monetary receivables purchased	1,165,920	2.12	1,265,342	1.95	1,351,491	1.87
Proprietary trading securities	—	—	—	—	1,265	0.57
Assets held in trust	112,191	24.88	208,003	(26.86)	188,537	(11.39)
Investments in securities	30,770,436	2.27	29,433,531	0.64	28,442,641	2.68
Domestic bonds	17,084,751	2.05	16,240,076	1.91	16,156,948	1.79
Domestic stocks	5,050,108	3.96	5,118,061	(1.95)	4,973,226	3.70
Foreign securities	8,300,513	1.84	7,732,750	(0.04)	6,985,734	4.08
Foreign bonds	6,284,162	2.11	5,746,676	3.01	5,426,377	3.26
Foreign stocks and other securities	2,016,351	0.98	1,986,074	(8.87)	1,559,357	6.95
Loans receivable	8,948,122	2.12	9,349,639	2.12	9,595,514	2.04
Industrial and consumer loans	7,896,190	1.75	8,239,961	1.74	8,425,572	1.63
Real estate	1,757,090	3.01	1,656,267	3.57	1,644,834	3.45
Investment property	1,118,649	4.65	1,026,484	5.74	1,013,144	5.56
General account total	¥44,946,270	2.36%	¥44,111,064	0.80%	¥43,429,975	2.45%
Overseas investments	¥ 8,797,201	2.14%	¥ 8,535,697	(0.47)%	¥ 7,801,789	3.66%

Notes: 1. Yields are calculated by dividing investment income less investment expenses by the daily average balance based on book value.
2. Overseas investments is the total of assets denominated in foreign currencies and yen.
3. Real estate is recorded as the sum total of land, buildings and construction in progress.

53. Investment Income (General Account)

		Millions of Yen		
Fiscal years ended March 31	2010	2009	2008	
Interest, dividends and other income	¥1,119,518	¥1,148,493	¥1,234,533	
Gain on proprietary trading securities	—	—	7	
Gain from assets held in trust	27,911	—	—	
Gain on sales of securities	185,497	88,609	106,977	
Gain from redemption of securities	1,226	5,047	10,153	
Gain from derivative financial instruments, net	19,659	—	—	
Other investment income	1,189	4,927	962	
Total	¥1,355,002	¥1,247,078	¥1,352,633	

54. Investment Expenses (General Account)

		Millions of Yen		
Fiscal years ended March 31	2010	2009	2008	
Interest expense	¥ 2,137	¥ 3,315	¥ 6,007	
Loss on proprietary trading securities	—	0	—	
Loss from assets held in trust, net	—	55,871	21,483	
Loss on sales of securities	123,658	119,523	93,274	
Loss on valuation of securities	81,808	527,986	39,211	
Loss from redemption of securities	12,580	6,240	2,950	
Loss from derivative financial instruments, net	—	113,319	63,729	
Foreign exchange loss, net	12,876	15,934	12,158	
Provision for allowance for doubtful accounts	13,377	—	4,814	
Write-off of loans	153	2	—	
Depreciation of rental real estates and other assets	26,405	27,160	27,331	
Other investment expense	23,079	23,261	18,909	
Total	¥296,078	¥892,616	¥289,871	

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, 2009: ¥9,738 million)

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

		Millions of Yen		
Fiscal years ended March 31	2010	2009	2008	
Interest on deposits and savings	¥ 510	¥ 1,799	¥ 2,592	
Interest/dividends on securities	797,883	813,411	898,898	
Interest on bonds	333,694	316,890	309,148	
Domestic stock dividends	118,941	146,967	170,630	
Interest/dividends on foreign securities	343,674	353,281	415,530	
Interest on loans receivable	194,283	198,865	201,242	
Rent on real estate	100,067	103,454	101,256	
Net, including other income	¥1,119,518	¥1,148,493	¥1,234,533	

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

		Millions of Yen								
Fiscal years ended March 31	2010			2009			2008			
	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	¥21,745	¥(50,720)	¥(28,975)	¥19,360	¥(105,400)	¥(86,040)	¥14,670	¥63,513	¥78,184	
Cash equivalents and call loans	(399)	(1,479)	(1,878)	(970)	(677)	(1,648)	(4)	2,346	2,342	
Securities	36,946	(52,474)	(15,528)	31,315	(116,802)	(85,486)	35,423	38,235	73,658	
Loans receivable	(8,540)	3,957	(4,582)	(5,156)	2,779	(2,376)	(7,651)	4,830	(2,821)	
Real estate	6,297	(9,684)	(3,387)	703	1,493	2,197	(2,355)	846	(1,508)	

57. Gain on Sales of Securities (General Account)

Millions of Yen			
Fiscal years ended March 31	2010	2009	2008
Domestic bonds	¥ 17,010	¥10,738	¥ 6,650
Domestic stocks and other securities	102,209	18,641	28,070
Foreign securities	66,277	59,229	72,256
Net, including other gains on sales of securities	¥185,497	¥88,609	¥106,977

58. Loss on Sales of Securities (General Account)

Millions of Yen			
Fiscal years ended March 31	2010	2009	2008
Domestic bonds	¥ 1,306	¥ 17,773	¥26,513
Domestic stocks and other securities	19,258	7,047	2,250
Foreign securities	103,093	94,702	64,510
Net, including other losses on sales of securities	¥123,658	¥119,523	¥93,274

59. Loss on Valuation of Securities (General Account)

Millions of Yen			
Fiscal years ended March 31	2010	2009	2008
Domestic bonds	¥ —	¥ —	¥ —
Domestic stocks and other securities	4,809	273,957	12,400
Foreign securities	75,857	253,846	26,807
Net, including other losses on valuation of securities	¥81,808	¥527,986	¥39,211

60. Sales Amount of Proprietary Trading Securities (General Account)

Millions of Yen			
Fiscal years ended March 31	2010	2009	2008
Trading government bonds	¥—	¥—	¥3,976
Total	¥—	¥—	¥3,976

61. Securities Composition (General Account)

Millions of Yen, %					
As of March 31	2010		2009		2008
Domestic bonds	¥17,405,488	51.8%	¥16,918,585	56.2%	¥16,231,796
National government bonds	12,176,511	36.2	11,817,246	39.3	11,253,568
Local government bonds	1,746,085	5.2	1,604,991	5.3	1,651,405
Corporate bonds	3,482,891	10.4	3,496,348	11.6	3,326,822
Public entity bonds	1,790,648	5.3	1,869,112	6.2	1,741,230
Domestic stocks	6,850,014	20.4	5,530,735	18.4	8,265,794
Foreign securities	9,050,439	26.9	7,348,321	24.4	7,524,438
Foreign bonds	6,726,605	20.0	5,672,747	18.8	5,664,010
Foreign stocks and other securities	2,323,833	6.9	1,675,574	5.6	1,860,427
Other securities	322,911	1.0	301,986	1.0	302,208
Total	¥33,628,853	100.0%	¥30,099,628	100.0%	¥32,324,237
Subordinated bonds	¥ 15,844	0.0%	¥ 15,458	0.1%	¥ 15,716

62. 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								
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
Other	—	—	—	—	—	—	—	—
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
As of March 31								
2008								
Domestic bonds								
National government bonds	¥ 737,349	¥1,460,794	¥ 907,635	¥ 436,840	¥2,304,282	¥ 5,406,665	¥ —	¥11,253,568
Local government bonds	48,944	137,303	354,897	394,263	640,955	75,041	—	1,651,405
Corporate bonds	302,828	637,453	327,450	362,911	763,342	932,835	—	3,326,822
Domestic stocks							8,265,794	8,265,794
Foreign securities	92,887	690,809	143,568	162,015	594,840	4,598,408	1,241,908	7,524,438
Foreign bonds	80,679	673,033	132,388	158,617	594,840	4,024,450	—	5,664,010
Foreign stocks and other securities	12,207	17,775	11,179	3,398	—	573,958	1,241,908	1,860,427
Other securities	4,995	5,126	416	12,156	54,049	40	225,423	302,208
Total	¥1,187,005	¥2,931,486	¥1,733,968	¥1,368,188	¥4,357,470	¥11,012,991	¥9,733,126	¥32,324,237

63. Bond Yields (General Account)

%

As of March 31	2010	2009	2008
Domestic bonds	1.98%	2.02%	1.98%
Foreign bonds	4.61	4.85	5.24
Japanese yen-denominated	2.16	2.17	1.98
Foreign currency denominated	4.96	5.19	5.58

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

As of March 31	Millions of Yen, %					
	2010		2009		2008	
Fishery, agriculture and forestry	¥ 3,259	0.0%	¥ 3,625	0.1%	¥ 5,027	
Mining	3,021	0.0	3,055	0.1	4,994	
Construction	77,682	1.1	70,248	1.3	84,476	
Manufacturing						
Food	188,644	2.8	147,286	2.7	203,629	
Textiles and apparel	75,230	1.1	62,796	1.1	99,535	
Pulp and paper	25,133	0.4	24,134	0.4	25,656	
Chemicals	536,034	7.8	401,530	7.3	598,907	
Pharmaceuticals	570,246	8.3	493,679	8.9	693,501	
Oil and coal products	17,513	0.3	19,121	0.3	24,977	
Rubber products	43,836	0.6	33,935	0.6	42,221	
Glass and ceramic products	102,734	1.5	66,116	1.2	120,485	
Iron and steel	232,397	3.4	157,420	2.8	303,983	
Nonferrous metals	78,927	1.2	52,938	1.0	93,531	
Metal products	30,827	0.5	23,647	0.4	31,031	
Machinery	352,127	5.1	224,981	4.1	404,103	
Electric appliances	838,486	12.2	577,588	10.4	1,055,819	
Transportation equipment	869,354	12.7	648,171	11.7	1,117,551	
Precision instruments	136,582	2.0	78,869	1.4	141,563	
Other products	81,787	1.2	66,266	1.2	106,009	
Electric power and gas	660,759	9.6	660,821	11.9	747,032	
Transportation, information and communication						
Land transportation	351,829	5.1	330,109	6.0	399,082	
Marine transportation	18,601	0.3	15,964	0.3	39,127	
Air transportation	11,094	0.2	21,472	0.4	25,516	
Warehousing and harbor transportation services	8,475	0.1	7,706	0.1	10,010	
Information and communication	97,485	1.4	91,915	1.7	126,171	
Trade and services						
Wholesale trade	237,865	3.5	153,401	2.8	311,935	
Retail trade	143,596	2.1	130,617	2.4	177,129	
Finance and insurance						
Banking	751,304	11.0	699,184	12.6	874,734	
Securities and trading	60,491	0.9	49,415	0.9	87,160	
Insurance	103,767	1.5	96,617	1.7	121,424	
Other financial services	38,214	0.6	32,427	0.6	65,074	
Real estate	31,962	0.5	22,036	0.4	36,913	
Services	70,736	1.0	63,631	1.2	87,475	
Total	¥6,850,014	100.0%	¥5,530,735	100.0%	¥8,265,794	

65. Loans Receivable (General Account)

As of March 31	Millions of Yen		
	2010	2009	2008
Policy loans	¥ 1,025,658	¥ 1,087,489	¥ 1,139,246
Premium loans	86,433	94,468	102,940
Policyholder loans	939,225	993,021	1,036,306
Industrial and consumer loans	7,745,149	8,045,943	8,414,143
[Loans to non-residents]	[355,446]	[414,802]	[436,855]
Corporate loans—international and domestic	5,988,768	6,189,358	6,445,333
[Corporate loans—domestic]	[5,771,177]	[5,964,047]	[6,250,312]
Loans to national, international and government-affiliated organizations	129,766	186,483	248,095
Loans to public entities	226,311	277,071	313,682
Housing loans	964,275	951,345	957,371
Consumer loans	410,677	409,544	413,355
Other loans	25,351	32,139	36,304
Total	¥ 8,770,808	¥ 9,133,432	¥ 9,553,389

66. 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	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
As of March 31	2008							
Fixed rate loans	¥1,127,287	¥1,967,127	¥1,354,045	¥1,056,946	¥1,220,938	¥ 946,073	¥—	¥7,672,419
Variable rate loans	122,876	170,866	106,175	86,865	98,502	156,436	—	741,724
Total loans	¥1,250,164	¥2,137,994	¥1,460,220	¥1,143,812	¥1,319,441	¥1,102,510	¥—	¥8,414,143

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

Number of Borrowers, Millions of Yen, %

As of March 31		2010		2009		2008
Large companies	Number of borrowers	968	42.5%	991	41.3%	996
	Amount of loans	¥5,036,137	87.3	¥5,074,476	85.1	¥5,250,972
Medium-sized companies	Number of borrowers	365	16.0	376	15.7	398
	Amount of loans	¥ 171,804	3.0	¥ 179,357	3.0	¥ 197,261
Small companies	Number of borrowers	943	41.4	1,034	43.1	1,091
	Amount of loans	¥ 563,235	9.8	¥ 710,213	11.9	¥ 802,077
Total loans to domestic companies	Number of borrowers	2,276	100.0	2,401	100.0	2,485
	Total amount of loans	¥5,771,177	100.0%	¥5,964,047	100.0%	¥6,250,312

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. Wholesales	
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	

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

		Millions of Yen, %			
As of March 31	2010		2009		2008
Domestic					
Manufacturing	¥1,604,043	20.7%	¥1,506,892	18.7%	¥1,457,461
Food	119,912	1.5	74,440	0.9	79,797
Textiles and apparel	54,425	0.7	56,710	0.7	46,838
Wood, wood products	3,082	0.0	3,153	0.0	3,716
Pulp and paper	81,342	1.1	94,428	1.2	95,305
Printing	13,472	0.2	14,959	0.2	21,811
Chemicals	272,511	3.5	216,553	2.7	204,908
Oil and coal products	80,139	1.0	76,232	0.9	74,585
Ceramics, soil and stone	34,714	0.4	35,805	0.4	31,213
Iron and steel	247,419	3.2	226,832	2.8	221,483
Nonferrous metals	40,732	0.5	42,107	0.5	46,588
Metal products	15,472	0.2	19,816	0.2	20,617
General purpose, production, and industrial machinery	127,003	1.6	85,848	1.1	92,239
Electric appliances	226,041	2.9	216,647	2.7	213,630
Transportation equipment	235,848	3.0	240,044	3.0	229,402
Precision instruments	—	—	47,784	0.6	19,263
Other manufacturing products	51,924	0.7	55,524	0.7	56,058
Agriculture and forestry	5	0.0	6	0.0	14
Fishery	1,000	0.0	1,000	0.0	1,000
Mining, quarrying and gravel mining	19,888	0.3	19,249	0.2	18,850
Construction	41,140	0.5	41,098	0.5	45,864
Electric power, gas, heat supply and waterworks	844,949	10.9	917,060	11.4	980,351
Information and communication	116,469	1.5	159,449	2.0	168,496
Logistics and postal services	728,673	9.4	633,836	7.9	591,977
Wholesale trade	871,581	11.3	850,619	10.6	835,472
Retail trade	70,054	0.9	73,908	0.9	83,901
Financing and insurance	848,050	10.9	921,073	11.4	1,181,832
Real estate	348,731	4.5	348,381	4.3	353,155
Rental and leasing services	369,912	4.8	—	—	—
Professional, scientific, and technical services	11,632	0.2	—	—	—
Lodging	8,091	0.1	—	—	—
Restaurants	7,113	0.1	—	—	—
Lifestyle and leisure	12,177	0.2	—	—	—
Education and training	4,020	0.1	—	—	—
Medical and welfare	3,882	0.1	—	—	—
Other services	7,078	0.1	—	—	—
Services of various kinds	—	—	690,922	8.6	759,195
Local organizations and public entities	94,614	1.2	104,755	1.3	126,302
Individuals (residential/consumption/local taxes/other)	1,376,590	17.8	1,362,885	16.9	1,373,413
Subtotal	7,389,703	95.4	7,631,140	94.8	7,977,288
Overseas					
Governments and public entities	137,855	1.8	189,490	2.4	241,834
Financial institutions	53,000	0.7	53,000	0.7	58,000
Commerce and industry	164,590	2.1	172,311	2.1	137,020
Subtotal	355,446	4.6	414,802	5.2	436,855
Total loans	¥7,745,149	100.0%	¥8,045,943	100.0%	¥8,414,143

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

		Millions of Yen, %			
As of March 31	2010		2009		2008
Capital investments	¥2,586,186	33.4%	¥2,764,438	34.4%	¥2,886,879
Operations	5,158,963	66.6	5,281,504	65.6	5,527,264
Total loans	¥7,745,149	100.0%	¥8,045,943	100.0%	¥8,414,143

70. Breakdown of Loans by Region (General Account)

As of March 31	Millions of Yen, %					
	2010		2009		2008	
Hokkaido	¥ 38,962	0.7%	¥ 38,196	0.6%	¥ 37,943	
Tohoku	89,863	1.6	99,241	1.7	97,817	
Kanto	3,938,282	68.2	4,118,648	69.1	4,339,318	
Chubu	475,331	8.2	479,195	8.0	509,551	
Kinki	851,342	14.8	840,468	14.1	854,611	
Chugoku	122,492	2.1	134,909	2.3	146,741	
Shikoku	114,323	2.0	104,874	1.8	112,123	
Kyushu	140,580	2.4	148,513	2.5	152,205	
Total	¥5,771,177	100.0%	¥5,964,047	100.0%	¥6,250,312	

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.

71. Breakdown of Loans by Collaterals (General Account)

As of March 31	Millions of Yen, %					
	2010		2009		2008	
Secured loans	¥ 73,711	1.0%	¥ 88,614	1.1%	¥ 111,931	
Loans secured by securities	17,337	0.2	22,274	0.3	28,198	
Loans secured by real estate, movables and foundations	48,612	0.6	57,319	0.7	72,804	
Loans secured by personal guarantees	7,762	0.1	9,019	0.1	10,928	
Guarantee loans	299,373	3.9	342,408	4.3	358,644	
Fiduciary loans	5,997,111	77.4	6,254,029	77.7	6,572,840	
Other loans	1,374,952	17.8	1,360,890	16.9	1,370,727	
Ordinary loans	¥7,745,149	100.0%	¥8,045,943	100.0%	¥8,414,143	
Subordinated loans	¥ 355,000	4.6%	¥ 348,000	4.3%	¥ 497,000	

72. Tangible Fixed Assets (General Account)

	Millions of Yen, %							
	Ending balance of the prior period	Increase in current period	Decrease in current period	Depreciation in current period	Ending balance of the current period	Accumulated depreciation	Accumulated depreciation percentage	
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 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	—%	
Fiscal year ended March 31	2008							
Land	¥1,068,970	¥ 25,410	¥13,810 [3,576]	¥ —	¥1,080,571	¥ —	—%	
Buildings	568,518	34,146	1,978 [874]	39,762	560,924	953,667	63.0	
Construction in progress	5,937	34,187	27,704	—	12,420	—	—	
Other tangible fixed assets	20,246	7,698	373	6,194	21,376	67,079	75.8	
Total	¥1,663,673	¥101,443	¥43,867 [4,450]	¥45,957	¥1,675,293	¥1,020,746	—%	

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.

73. Appraisal Value of Real Estates (General Account)

		Billions of Yen		
As of March 31		2010	2009	2008
Land and leaseholds				
	Balance sheet amount	¥1,292.2	¥1,167.4	¥1,167.3
	Market value (appraisal value)	1,301.0	1,348.1	1,428.9
	Net unrealized gains/losses	8.8	180.7	261.6
	Gain	199.5	318.1	384.3
	Loss	(190.7)	(137.4)	(122.6)
	Revaluation differences	82.9	85.0	88.3
		1+2		
		¥ 91.7	¥ 265.7	¥ 350.0

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

2. The Company reappraised land for business use based on the Law for the Revaluation of Land. Book value includes valuation differences.

3. Taxation amounts on unrealized gain and loss are recorded under liabilities as deferred tax liabilities for land revaluation reserve. This amount deducted from revaluation is recorded in the net assets section as land revaluation differences.

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

		Millions of Yen, Number of Buildings		
As of March 31		2010	2009	2008
Amount of real estates				
	For business operations	¥1,769,593	¥1,651,281	¥1,653,916
	For lease	646,389	631,763	628,533
		1,123,204	1,019,517	1,025,382
Number of buildings held for leasing				
		395	398	399

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

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

		Millions of Yen					
Fiscal years ended March 31		2010		2009		2008	
		Gain	Loss	Gain	Loss	Gain	Loss
Tangible fixed assets		¥1,324	¥3,159	¥1,083	¥3,215	¥1,195	¥6,877
	Land	752	530	971	461	893	1,565
	Buildings	571	2,301	111	2,550	301	4,874
	Other assets	0	326	0	203	0	436
Intangible fixed assets		—	1,400	—	130	—	22
	Other	—	497	—	396	4	323
Total		¥1,324	¥5,057	¥1,083	¥3,742	¥1,200	¥7,222
Of which assets being leased		¥1,317	¥2,960	¥ —	¥ —	¥ —	¥ —

Note: Tangible fixed assets are recorded as the total of land, buildings and construction in progress.

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

	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			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	—	—	—	—	—
Other	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	—	—	—	—	—
Other	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%
Fiscal year ended March 31			2008		
Tangible fixed assets	¥1,026,975	¥27,331	¥637,943	¥389,032	62.1%
Buildings	1,017,889	27,169	629,679	388,209	61.9
Other	9,085	162	8,263	822	90.9
Intangible fixed assets	—	—	—	—	—
Other assets	—	—	—	—	—
Total	¥1,026,975	¥27,331	¥637,943	¥389,032	62.1%

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

1. Breakdown by asset composition

	Millions of Yen, %					
As of March 31	2010		2009		2008	
Foreign currency denominated assets						
Foreign bonds	¥5,876,257	61.0%	¥5,025,301	62.5%	¥5,160,288	
Foreign stocks	325,295	3.4	280,969	3.5	711,088	
Cash and cash equivalents	1,341,279	13.9	862,152	10.7	889,275	
Subtotal	7,542,832	78.3	6,168,422	76.7	6,760,652	
Foreign currency denominated assets with fixed yen value						
Foreign bonds	—	—	—	—	—	
Cash and cash equivalents	193,112	2.0	189,128	2.4	173,426	
Subtotal	193,112	2.0	189,128	2.4	173,426	
Japanese yen-denominated assets						
Loans to non-residents	218,524	2.3	272,050	3.4	313,502	
Foreign bonds and other assets	1,679,067	17.4	1,411,006	17.5	1,236,350	
Subtotal	1,897,592	19.7	1,683,056	20.9	1,549,852	
Net overseas loans and investment	¥9,633,537	100.0%	¥8,040,606	100.0%	¥8,483,931	
Overseas real estate	¥ 242,110	2.5%	¥ 247,973	3.1%	¥ 337,183	

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.

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

2. Overseas loans and investments by geographic area

Millions of Yen, %

As of March 31	Foreign securities							
	Value		Bonds		Stocks and other securities		Loans to non-residents	
			Value	Percent	Value	Percent	Value	Percent
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%
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%
2008								
North America	¥3,743,026	49.7%	¥3,253,296	57.4%	¥ 489,730	26.3%	¥130,287	29.8%
Europe	2,411,150	32.0	2,087,312	36.9	323,838	17.4	193,630	44.3
Oceania	79,611	1.1	67,862	1.2	11,749	0.6	—	—
Asia	39,772	0.5	26,402	0.5	13,369	0.7	16,077	3.7
Central and South America	1,199,558	15.9	177,818	3.1	1,021,740	54.9	18,196	4.2
Middle East	—	—	—	—	—	—	363	0.1
International organizations	51,318	0.7	51,318	0.9	—	—	78,299	17.9
Total	¥7,524,438	100.0%	¥5,664,010	100.0%	¥1,860,427	100.0%	¥436,855	100.0%

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

3. Composition of foreign currency denominated assets by currency

Millions of Yen, %

As of March 31	2010		2009		2008
U.S. Dollar	¥4,168,109	55.3%	¥3,685,556	59.7%	¥4,309,909
Euro	1,940,742	25.7	1,836,546	29.8	2,158,664
Australian dollar	661,517	8.8	44,081	0.7	76,852
British pound	541,059	7.2	432,680	7.0	55,521
Poland Zloty	124,024	1.6	246	0.0	999
Canadian dollar	44,022	0.6	112,357	1.8	50,194
Other	63,355	0.8	56,953	0.9	108,510
Net foreign currency denominated assets	¥7,542,832	100.0%	¥6,168,422	100.0%	¥6,760,652

Note: The six currencies are broken down and shown by rank in terms of their outstanding balance as of March 31, 2010.

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

Fiscal years ended March 31		2010	2009	2008
Yields on overseas loans and investments		2.14%	(0.47)%	3.66%

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

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

Fiscal years ended March 31		2010		2009		2008
Public bonds	National government bonds	¥ 7,223	18.3%	¥70,538	88.0%	¥ —
	Local government bonds	—	—	—	—	—
	Subtotal	7,223	18.3	70,538	88.0	—
Loans	Public corporations and agencies	234,55	59.6	9,489	11.8	29,678
	Other public entities	8,700	22.1	170	0.2	312
	Subtotal	32,155	81.7	9,660	12.0	29,990
Total		¥39,378	100.0%	¥80,198	100.0%	¥29,990

80. Breakdown of Other Assets (General Account)

Fiscal year ended March 31		Acquisition cost	Increase in current period	Decrease in current period	Accumulated depreciation	Balance at end of current period
		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
		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
		2008				
	Deferred assets	¥ 7,069	¥1,322	¥ 52	¥3,945	¥ 4,394
	Others	20,620	1,243	1,414	3,054	17,395
	Total	¥27,690	¥2,566	¥1,466	¥6,999	¥21,789

81. 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										2011							
4/9	1.80	4/9	1.65							4/16	1.65						
5/11	1.70	5/11	1.60							5/18	1.60	4/16	1.95				
				5/18	4.00–4.47							5/18	1.90				
Fiscal year ending March 31										2010							
4/10	2.60	4/10	2.30							4/17	2.30	4/17	3.70–4.08	4/17	2.60		
5/8	2.45	5/8	2.10	4/17	3.70–4.54	4/17	3.10–4.08	4/17	2.30	4/17	3.70–4.08	4/17	2.60				
				5/15	3.85–4.64	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	1.90	7/17	3.85–4.15	7/17	2.20		
8/11	2.15	8/11	1.95							8/18	1.95						
9/10	2.05	9/10	1.80							9/17	1.80	9/17	3.95–4.10	9/17	2.10		
10/9	1.90	10/9	1.70	9/17	3.95–4.54	9/17	3.10–4.10	9/17	1.80	9/17	3.95–4.10	9/17	2.10				
11/10	2.00	11/10	1.85	10/19	4.00–4.49							10/19	1.70	10/19	4.00–4.10	10/19	2.00
12/10	1.80	12/10	1.65	11/17	4.10–4.59	11/17	3.15–4.20	11/17	1.85	11/17	4.10–4.20	11/17	2.15				
				12/17	4.00–4.49	12/17	3.10–4.10	12/17	1.65	12/17	4.00–4.10	12/17	1.95				
				1/18	3.98–4.49	1/18	3.08–4.10										
				2/18	4.00–4.52	2/18	3.10–4.13										
3/10	1.75	3/10	1.60							3/17	1.60						
Fiscal year ended March 31										2009							
				4/17	3.52–4.46	4/17	3.10–4.00										
5/9	2.50	5/9	2.40							4/17	3.52–4.00						
6/10	2.55	6/10	2.45	5/16	3.67–4.66	5/16	3.20–4.20	5/16	2.40	5/16	3.67–4.20	5/16	2.70				
7/10	2.50	7/10	2.40	6/17	3.85–4.81	6/17	3.45–4.35	6/17	2.45	6/17	3.85–4.35	6/17	2.75				
8/8	2.35	8/8	2.25	7/17	3.90–4.81	7/17	3.55–4.35	7/17	2.40	7/17	3.90–4.35	7/17	2.70				
9/10	2.40	9/10	2.30	8/15	3.80–4.76	8/15	3.45–4.30	8/15	2.25	8/15	3.80–4.30	8/15	2.55				
10/10	2.45	10/10	2.35	9/18	3.70–4.66	9/18	3.30–4.20	9/18	2.30	9/18	3.70–4.20	9/18	2.60				
11/11	2.50	11/11	2.40	10/20	3.75–4.71	10/20	3.35–4.25	10/20	2.35	10/20	3.75–4.25	10/20	2.65				
				11/18	3.70–4.66	11/18	3.30–4.20	11/18	2.40	11/18	3.70–4.20	11/18	2.70				
				12/17	3.65–4.54	12/17	3.15–4.08			12/17	2.675	12/17	3.65–4.08	12/17	2.975		
1/9	2.35	1/9	2.25	1/19	3.55–4.54	1/19	3.10–4.08	1/19	2.25	1/19	2.475	1/19	3.55–4.08	1/19	2.55		
										2/18	3.05–4.08	1/19	2.55	1/19	2.775		
Fiscal year ended March 31										2008							
4/10	2.35	4/10	2.25							4/17	2.25	4/17	3.70–4.10	4/17	2.55		
				4/17	3.70–4.69	4/17	2.75–4.10	4/17	2.25	4/17	3.70–4.10	4/17	2.55				
				5/17	3.80–4.67	5/17	2.80–4.15										
6/8	2.55	6/8	2.45							5/17	3.80–4.15						
7/10	2.65	7/10	2.55	6/15	3.75–4.66	6/15	2.85–4.15	6/15	2.45	6/15	3.75–4.15	6/15	2.75				
				7/18	4.00–4.81	7/18	3.05–4.35	7/18	2.55	7/18	4.00–4.35	7/18	2.85				
										8/17	3.15–4.35						
9/11	2.35	9/11	2.25							9/19	2.25	9/19	3.70–4.18	9/19	2.55		
10/10	2.55	10/10	2.45	9/19	3.70–4.64	9/19	3.10–4.18	9/19	2.25	9/19	3.70–4.18	9/19	2.55				
11/9	2.30	11/9	2.20	10/17	3.65–4.76	10/17	3.10–4.30	10/17	2.45	10/17	3.65–4.30	10/17	2.75				
12/11	2.40	12/11	2.30	11/16	3.65–4.64	11/16	3.10–4.18	11/16	2.20	11/16	3.65–4.18	11/16	2.50				
1/10	2.20	1/10	2.10	12/18	3.60–4.54	12/18	3.05–4.08	12/18	2.30	12/18	3.60–4.08	12/18	2.60				
2/8	2.25	2/8	2.15	1/18	3.60–4.64	1/18	3.05–4.18	1/18	2.10	1/18	3.60–4.18	1/18	2.40				
3/11	2.20	3/11	2.10	2/18	3.50–4.54	2/18	2.95–4.08	2/18	2.15	2/18	3.50–4.08	2/18	2.45				
				3/18	3.60–4.54	3/18	3.10–4.08	3/18	2.10	3/18	3.60–4.08	3/18	2.40				

- 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)

82. Market Value of Securities (General Account)

1. Net valuation gains/losses of trading securities

Millions of Yen

As of March 31	2010		2009		2008	
	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	¥10,266	¥79,793	¥110,207	¥(44,531)	¥169,490	¥(44,750)

Notes: 1. Assets held in trust included in trading securities recorded on the balance sheets, and net valuation gains/losses included in profits/losses for the current period include net gains/losses related to derivative transactions.

2. Excludes cash, deposits and call loans within assets held in trust included in trading securities.

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

Millions of Yen

As of March 31	2010					2009				
	Book value	Market value	Gains/losses	Gains	Losses	Book value	Market value	Gains/losses	Gains	Losses
Types of securities										
Policy-reserve-matching bonds	¥16,835,535	¥17,370,576	¥ 535,041	¥ 565,694	¥ (30,653)	¥16,704,274	¥17,314,594	¥ 610,320	¥ 643,658	¥ (33,338)
Held-to-maturity debt securities	19,522	19,864	341	341	—	28,233	28,341	107	111	(3)
Investments in subsidiaries and affiliates	62,165	86,172	24,006	24,006	—	54,454	51,894	(2,560)	—	(2,560)
Available-for-sale securities	14,969,667	16,811,804	1,842,136	2,207,938	(365,801)	13,097,708	13,538,524	440,815	1,238,208	(797,393)
Domestic bonds	1,662,706	1,697,638	34,932	35,508	(575)	1,358,461	1,375,167	16,706	18,759	(2,053)
Domestic stocks	4,767,514	6,439,520	1,672,005	1,903,019	(231,013)	4,594,431	5,165,040	570,609	1,054,310	(483,701)
Foreign securities	7,757,947	7,909,213	151,265	260,665	(109,399)	6,407,224	6,302,810	(104,413)	164,970	(269,383)
Foreign bonds	6,482,201	6,579,520	97,318	157,817	(60,498)	5,527,459	5,568,776	41,316	158,333	(117,017)
Foreign stocks and other securities	1,275,745	1,329,692	53,946	102,847	(48,900)	879,764	734,034	(145,729)	6,636	(152,366)
Other securities	314,171	298,340	(15,830)	8,415	(24,246)	318,239	276,233	(42,006)	136	(42,143)
Monetary receivables purchased	97,328	97,097	(230)	330	(561)	75,351	75,268	(83)	25	(108)
Negotiable certificates of deposit	370,000	369,994	(5)	0	(5)	344,000	344,003	3	6	(2)
Total	¥31,886,890	¥34,288,417	¥2,401,526	¥2,797,981	¥(396,454)	¥29,884,671	¥30,933,354	¥1,048,682	¥1,881,979	¥(833,296)
Domestic bonds	¥17,370,556	¥17,931,725	¥ 561,168	¥ 585,604	¥ (24,436)	¥16,901,879	¥17,516,943	¥ 615,063	¥ 635,448	¥ (20,384)
Domestic stocks	4,821,968	6,507,838	1,685,869	1,916,883	(231,013)	4,648,885	5,216,934	568,048	1,054,310	(486,261)
Foreign securities	7,857,734	8,017,744	160,009	271,914	(111,904)	6,511,195	6,395,965	(115,229)	165,783	(281,012)
Foreign bonds	6,574,277	6,670,197	95,920	158,923	(63,003)	5,631,430	5,661,930	30,500	159,146	(128,646)
Foreign stocks and other securities	1,283,456	1,347,546	64,089	112,990	(48,900)	879,764	734,034	(145,729)	6,636	(152,366)
Other securities	314,171	298,340	(15,830)	8,415	(24,246)	318,239	276,233	(42,006)	136	(42,143)
Monetary receivables purchased	1,152,460	1,162,774	10,314	15,163	(4,849)	1,160,471	1,183,273	22,802	26,294	(3,491)
Negotiable certificates of deposit	370,000	369,994	(5)	0	(5)	344,000	344,003	3	6	(2)

As of March 31	2008				
Types of securities	Book value	Market value	Gains/losses	Gains	Losses
Policy-reserve-matching bonds	¥17,147,440	¥17,752,748	¥ 605,308	¥ 625,563	¥ (20,254)
Held-to-maturity debt securities	40,019	40,162	142	171	(28)
Investments in subsidiaries and affiliates	54,454	70,526	16,072	16,072	—
Available-for-sale securities	12,168,901	15,745,289	3,576,387	3,866,354	(289,966)
Domestic bonds	335,066	338,525	3,458	3,538	(79)
Domestic stocks	4,796,200	8,000,890	3,204,690	3,363,417	(158,727)
Foreign securities	6,137,368	6,516,797	379,429	497,619	(118,189)
Foreign bonds	5,143,688	5,446,754	303,065	328,234	(25,168)
Foreign stocks and other securities	993,679	1,070,043	76,364	169,384	(93,020)
Other securities	288,155	276,872	(11,282)	1,685	(12,967)
Monetary receivables purchased	304,111	304,197	86	87	(1)
Negotiable certificates of deposit	308,000	308,005	5	5	(0)
Total	¥29,410,815	¥33,608,726	¥4,197,910	¥4,508,161	¥(310,250)
Domestic bonds	¥16,228,337	¥16,802,361	¥ 574,023	¥ 588,688	¥ (14,664)
Domestic stocks	4,850,654	8,071,416	3,220,762	3,379,490	(158,727)
Foreign securities	6,356,382	6,732,025	375,643	498,784	(123,141)
Foreign bonds	5,362,702	5,661,981	299,279	329,399	(30,120)
Foreign stocks and other securities	993,679	1,070,043	76,364	169,384	(93,020)
Other securities	288,155	276,872	(11,282)	1,685	(12,967)
Monetary receivables purchased	1,379,285	1,418,044	38,759	39,507	(748)
Negotiable certificates of deposit	308,000	308,005	5	5	(0)

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

82. 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

As of March 31		Millions of Yen		
		2010	2009	2008
Policy-reserve-matching bonds		¥ —	¥ —	¥ —
Held-to-maturity debt securities		—	—	—
Unlisted foreign bonds		—	—	—
Other		—	—	—
Investments in subsidiaries and affiliates		180,835	181,355	294,101
Available-for-sale securities		1,244,653	1,104,965	738,887
Unlisted domestic stocks (excluding over-the-counter stocks)		318,507	272,742	171,852
Unlisted foreign stocks (excluding over-the-counter stocks)		707,363	662,385	410,623
Unlisted foreign bonds		53,912	—	—
Other		164,870	169,837	156,410
Total		¥1,425,489	¥1,286,321	¥1,032,988

Note: Of securities without market value, net loss on foreign exchange valuation of assets denominated in foreign currencies was as follows:
(As of March 31, 2010: ¥31,061 million; March 31, 2009: ¥30,353 million; and March 31, 2008: ¥53,280 million.)

83. Data on Market Value of Assets Held in Trust (General Account)

As of March 31		Millions of Yen		
		2010	2009	2008
Assets held in trust	Balance sheet amount	¥10,670	¥114,637	¥170,507
	Market value	10,670	114,637	170,507
	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. Amounts on the balance sheet include net gains/losses on derivative transactions within assets held in trust.

Assets held in trust for investment

As of March 31		2010		2009		2008	
		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 investment		¥10,670	¥79,793	¥114,637	¥(44,531)	¥170,507	¥(44,744)

Note: The amounts on the balance sheets and net valuation gains/losses included in current period include net gains/losses on derivative transactions.

Assets held-to-maturity/assets held for reserves/other assets held in trust

No ending balance during the fiscal years ended March 31, 2008 to 2010.

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

1. Transaction details

The following are derivative transactions that we use:

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 our goal of achieving efficient asset investment, we mainly use derivatives for the purpose of controlling investment risks.

3. Purpose

We mainly use derivatives to hedge market risk exposures related to investment assets in order to ensure stable profit from assets entrusted to us by our policyholders.

4. Risk details

The derivative transactions we conduct 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.). We recognize market risks as limited given that derivative transactions are mainly for the purpose of controlling investment risks. In terms of credit risks, our 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

We 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 collation 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 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. We calculate 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

We mainly utilize derivative transactions as a complementary measure in controlling market risks inherent in spot investments.

For example, foreign exchange forward contracts and currency options 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 applied is the mark-to-market method, appropriation of special treatment for interest swap agreements, foreign exchange forward contracts and currency options. The effectiveness of hedging activities is mainly evaluated by ratio analysis to compare market value movements on the hedging instruments and the positions being hedged in accordance with the internal risk management policies.

85. Credit Risk Amounts (General Account)

As of March 31	2010		2009		2008	
	Notional principal (contract amount)	Credit risk estimate	Notional principal (contract amount)	Credit risk estimate	Notional principal (contract amount)	Credit risk estimate
Interest-rate swaps	¥ —	¥ —	¥ —	¥ —	¥ 105,100	¥ 422
Currency swaps	14,694	1,184	1,610	130	567	42
Foreign exchange forward contracts	6,337,679	94,140	4,894,076	55,731	2,848,958	80,702
Interest options (purchase)	—	—	—	—	—	—
Currency options (purchase)	311,000	3,110	392,580	9,314	824,160	37,264
Other derivative financial instruments	91	10	—	—	—	—
Total	¥6,663,466	¥98,445	¥5,288,266	¥65,176	¥3,778,785	¥118,432

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

86. 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, 2008 to 2010.

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	Other	Total
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)
As of March 31						2008
Hedge accounting applied	¥248	¥ 14,520	¥—	¥—	¥—	¥ 14,769
Hedge accounting not applied	(19)	21,622	—	—	—	21,603
Total	¥229	¥ 36,143	¥—	¥—	¥—	¥ 36,372

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

				Millions of Yen				
As of March 31				2010	2009	2008		
Over-the-counter	Interest-rate swap	Variable interest-rate payment	Contract amount	¥—	¥—	¥55,100		
			Over 1 year	—	—	5,100		
			Market value	—	—	186		
				Variable interest-rate receipt	Contract amount	—	—	50,000
				Fixed interest-rate payment	Over 1 year	—	—	—
					Market value	—	—	42
					Gains/losses	—	—	42
					Net gains/losses	¥—	¥—	¥ 229
		Total						

Note: Gains/losses shows the current market value or present value for swap transactions.

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

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

(2) Breakdown of interest-rate related derivative transactions, continued

(Reference) Interest-rate swap contracts by maturity

								Millions of Yen, %
								Total
								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
As of March 31								2010
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)		—	—	—	—	—	—	—
As of March 31								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)		—	—	—	—	—	—	—
As of March 31								2008
Notional amount								
(receipts fixed/payments variable)		¥50,000	¥—	¥—	¥—	¥5,100	¥—	¥55,100
Average fixed rate (receipt)		0.49%	—%	—%	—%	1.96%	—%	0.62%
Average variable rate (payment)		0.97	—	—	—	0.90	—	0.96
Notional amount								
(payments fixed/receipts variable)		¥50,000	¥—	¥—	¥—	¥ —	¥—	¥50,000
Average fixed rate (payment)		0.64%	—%	—%	—%	—%	—%	0.64%
Average variable rate (receipt)		0.97	—	—	—	—	—	0.97

(3) Currency-related

								Millions of Yen		
As of March 31								2010	2009	2008
Over-the-counter	Foreign exchange forward contracts	Sold	U.S. Dollar	Contract amount		¥3,063,129	¥2,949,753	¥2,606,198		
				Over 1 year		—	—	277,312		
				Market value		3,149,249	2,978,539	2,593,209		
				Net gains/losses		(86,119)	(28,786)	12,988		
				Contract amount		960,950	1,274,912	41,499		
			Over 1 year		—	—	—			
			Market value		962,033	1,353,960	40,892			
			Net gains/losses		(1,083)	(79,048)	607			
			Net, including others		Contract amount	5,195,080	4,739,867	2,658,436		
					Over 1 year	—	—	277,312		
				Market value	5,314,358	4,859,389	2,644,662			
				Net gains/losses	(119,278)	(119,522)	13,774			
		Purchased	U.S. Dollar	Contract amount		642,128	—	200,498		
				Over 1 year		—	—	—		
				Market value		648,699	—	201,613		
				Net gains/losses		6,570	—	1,115		
				Contract amount		323,311	35,444	2,047		
			Over 1 year		—	—	—			
			Market value		326,529	34,686	2,057			
			Net gains/losses		3,217	(758)	9			
Net, including others			Contract amount	1,012,893	35,444	203,170				
			Over 1 year	—	—	—				
		Market value	1,023,321	34,686	204,296					
		Net gains/losses	10,427	(758)	1,126					

86. 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	2010	2009	2008
					Contract amount	¥ —	¥ —	¥ 110,209
						(—)	(—)	(121)
					Over 1 year	(—)	(—)	(—)
					Market value	(—)	(—)	153
					Net gains/losses	(—)	(—)	(31)
				Euro	Contract amount	(—)	(—)	(—)
					Over 1 year	(—)	(—)	(—)
					Market value	(—)	(—)	(—)
					Net gains/losses	(—)	(—)	(—)
				Net, including others	Contract amount	(—)	(—)	110,209
					Over 1 year	(—)	(—)	(121)
					Market value	(—)	(—)	153
					Net gains/losses	(—)	(—)	(31)
				Put	U.S. Dollar	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	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	U.S. Dollar	Contract amount	186,080	353,628
						[4,497]	[18,018]	551,045
					Over 1 year	(—)	(—)	[11,251]
					Market value	(—)	(—)	60,114
					Net gains/losses	(—)	(—)	[2,462]
					Market value	3,623	19,711	33,504
					Net gains/losses	(873)	1,693	22,253
				Euro	Contract amount	124,920	38,952	253,104
					Over 1 year	[4,109]	[1,365]	[5,202]
					Market value	(—)	(—)	94,914
					Net gains/losses	(—)	(—)	[2,876]
					Market value	3,275	4,469	3,805
					Net gains/losses	(834)	3,104	(1,396)
				Net, including others	Contract amount	311,000	392,580	824,160
					Over 1 year	[8,607]	[19,383]	[16,775]
					Market value	6,899	24,180	38,055
					Net gains/losses	(1,708)	4,797	21,279
				Currency swaps	U.S. Dollar	Contract amount	14,694	1,610
					Over 1 year	14,694	1,610	567
					Market value	(943)	9	(4)
					Net gains/losses	(943)	9	(4)
				Net, including others	Contract amount	14,694	1,610	567
					Over 1 year	14,694	1,610	567
					Market value	(943)	9	(4)
					Net gains/losses	(943)	9	(4)
Total					Net gains/losses	¥ (111,501)	¥ (118,049)	¥ 36,143

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.

86. 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	2010	2009	2008
			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	91 [28]	— [—]	— [—]
			Over 1 year	91 [28]	— [—]	— [—]
			Market value	29	—	—
			Net gains/losses	1	—	—
			Put			
			Contract amount	— [—]	— [—]	— [—]
			Over 1 year	— [—]	— [—]	— [—]
			Market value	—	—	—
			Net gains/losses	—	—	—
Total			Net gains/losses	¥ 1	¥ —	¥ —

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

(5) Bond-related

No ending balance during the fiscal years ended March 31, 2008 to 2010.

(6) Other

No ending balance during the fiscal years ended March 31, 2008 to 2010.

Securitized Product Investments and Subprime-Related Investments

Investments in securitized products and U.S. subprime-related investments during the fiscal year ended March 31, 2010 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)	¥ 72.8	¥ (3.2)	¥ —
Other securitized products, etc.	4,191.4	96.7	6.8
Asset-backed securities (ABS)	4,144.8	95.1	6.8
Domestic RMBS	1,947.4	28.8	0.0
U.S. RMBS	2,085.2	66.0	6.7
Credit-linked notes	46.5	1.5	—
Total	¥4,264.2	¥93.5	¥6.8

Notes: 1. Backed assets and the rankings of each investment product are disclosed on our 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 ¥0.4 billion, and total indirect investment, including subsidiaries amounted to approximately ¥0.6 billion. There were no realized gains related to these.

For further details, please see our website at:

→ <http://www.nissay.co.jp/news/2010/pdf/20100527.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.

87. Separate Account Asset Balance

As of March 31	2010		2009		2008	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Individual variable insurance	¥ 120,824	8.3%	¥ 110,159	8.0%	¥ 150,319	
Individual variable annuities	174,792	12.1	163,119	11.9	213,115	
Group annuities	1,154,136	79.6	1,098,269	80.1	1,496,836	
Separate account total	¥1,449,753	100.0%	¥1,371,549	100.0%	¥1,860,271	

88. Asset Management Overview for the Fiscal Year Ended March 31, 2010 (Separate Account Assets for Individual Variable Insurance and Individual Variable Annuities)

For the fiscal year ended March 31, 2010, domestic stocks significantly increased (Nikkei Average increase of 36.75%) due to factors such as economic countermeasures implemented by various countries easing concerns over economy and confusion on financial markets. Due to this operating environment, the investment return on individual variable insurance for the fiscal year ended March 31, 2010 increased by 19.41%.

This also represented an increase of 37.21% (1.36% on an annualized basis) in investment yield in comparison with November 1, 1986, when investment was first undertaken.

In individual variable annuities, we continued our 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

89. Amounts of Policies in Force (Separate Account for Individual Variable Insurance)

As of March 31	Number of Policies, Millions of Yen					
	2010		2009		2008	
	Policies	Amount	Policies	Amount	Policies	Amount
Variable life insurance (defined term type)	2,599	¥ 13,618	2,770	¥ 14,611	2,955	¥ 15,638
Variable life insurance (whole life type)	38,140	602,945	38,824	622,997	39,603	645,458
Total	40,739	¥616,564	41,594	¥637,609	42,558	¥661,097

Note: Amounts include term life insurance riders.

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

As of March 31	Millions of Yen, %					
	2010		2009		2008	
Cash, deposits and call loans	¥ 5,006	4.1%	¥ 5,009	4.5%	¥ 11,002	
Securities	105,879	87.6	93,828	85.2	129,905	
Domestic bonds	30,001	24.8	27,146	24.6	30,276	
Domestic stocks	40,801	33.8	34,611	31.4	51,957	
Foreign securities	35,077	29.0	32,070	29.1	47,670	
Foreign bonds	13,313	11.0	13,309	12.1	18,309	
Foreign stocks and other securities	21,763	18.0	18,760	17.0	29,361	
Other securities	—	—	—	—	—	
Loans receivable	—	—	—	—	—	
Other	9,938	8.2	11,321	10.3	9,411	
Allowance for doubtful accounts	—	—	—	—	—	
Total	¥120,824	100.0%	¥110,159	100.0%	¥150,319	

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

Fiscal years ended March 31	Millions of Yen		
	2010	2009	2008
Interest, dividends and other income	¥ 2,076	¥ 3,044	¥ 3,416
Gain on sales of securities	3,256	3,782	9,948
Gain from redemption of securities	1	0	—
Gain on valuation of securities	3,607	(4,343)	(18,358)
Foreign exchange gain, net	25	—	—
Gain from derivative financial instruments	394	—	—
Other income	4	3	4
Loss on sales of securities	11,105	22,711	4,768
Loss from redemption of securities	1	0	10
Loss on valuation of securities	(20,888)	11,028	13,971
Foreign exchange loss, net	—	6	0
Loss from derivative financial instruments	—	2,474	1,499
Other expenses	4	5	1
Net income	¥19,143	¥(33,737)	¥(25,242)

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.

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

Net valuation gains/losses on trading securities

As of March 31	Millions of Yen					
	2010		2009		2008	
	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	¥105,879	¥24,496	¥93,828	¥(15,371)	¥129,905	¥(32,330)

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

No ending balance during the fiscal years ended March 31, 2008 to 2010.

94. 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, our 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 the Telegraphic Transfer Middle rate (TTM) 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, we do not apply hedge accounting.

95. Qualitative Data on 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			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
As of March 31			2008			
Hedge accounting applied	¥—	¥—	¥ —	¥—	¥—	¥ —
Hedge accounting not applied	—	(1)	(53)	—	—	(55)
Total	¥—	¥(1)	¥(53)	¥—	¥—	¥(55)

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, 2008 to 2010.

95. Qualitative Data on 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			
				2010	2009	2008	
Over-the-counter	Foreign exchange forward contracts	Sold	U.S. Dollar	Contract amount	¥1,038	¥585	¥ 790
				Over 1 year	—	—	—
				Market value	1,048	593	801
			Net gains/losses	(9)	(8)	(10)	
			Euro	Contract amount	714	135	1,139
			Over 1 year	—	—	—	
			Market value	717	136	1,156	
			Net gains/losses	(3)	(1)	(17)	
		Total including others	Contract amount	2,221	720	3,367	
			Over 1 year	—	—	—	
			Market value	2,246	730	3,411	
			Net gains/losses	(24)	(9)	(43)	
	Purchased	U.S. Dollar	Contract amount	1,042	522	1,142	
			Over 1 year	—	—	—	
			Market value	1,052	529	1,153	
		Net gains/losses	9	7	10		
		Euro	Contract amount	753	—	2,190	
		Over 1 year	—	—	—		
		Market value	758	—	2,222		
		Net gains/losses	4	—	31		
	Total including others	Contract amount	2,201	700	3,333		
		Over 1 year	—	—	—		
		Market value	2,223	710	3,375		
		Net gains/losses	22	10	42		
Total			Net gains/losses	¥ (2)	¥ 0	¥ (1)	

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			
				2010	2009	2008	
Stock exchange	Stock index futures	Sold		Contract amount	¥ —	¥ —	¥ —
				Over 1 year	—	—	—
				Market value	—	—	—
				Net gains/losses	—	—	—
				Purchased	Contract amount	2,268	1,445
			Over 1 year	—	—	—	
			Market value	2,424	1,616	6,551	
			Net gains/losses	155	170	(53)	
			Total	Net gains/losses	¥ 155	¥ 170	¥ (53)

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, 2008 to 2010.

6. Others

No ending balance during the fiscal years ended March 31, 2008 to 2010.

STATUS OF SEPARATE ACCOUNT FOR INDIVIDUAL ANNUITIES

96. Amounts of Policies in Force (Separate Account for Individual Variable Annuities)

As of March 31	2010		2009		2008	
	Policies	Value	Policies	Value	Policies	Value
Individual variable annuities	28,376	¥174,790	29,519	¥163,100	30,304	¥212,931

Note: Amounts represent policy reserves.

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

As of March 31	2010		2009		2008	
	¥	%	¥	%	¥	%
Cash, deposits and call loans	—	—	—	—	2,000	—
Securities	168,692	96.5	156,910	96.2	205,101	—
Domestic bonds	26,602	15.2	28,541	17.5	28,823	—
Domestic stocks	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—
Other securities	142,090	81.3	128,368	78.7	176,278	—
Loans receivable	—	—	—	—	—	—
Other	6,099	3.5	6,209	3.8	6,013	—
Allowance for doubtful accounts	—	—	—	—	—	—
Total	¥174,792	100.0%	¥163,119	100.0%	¥213,115	

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

Fiscal years ended March 31	2010	2009	2008
Interest, dividends and other income	¥ 710	¥ 1,611	¥ 6,222
Gain on sales of securities	96	219	52
Gain from redemption of securities	—	—	—
Gain on valuation of securities	1,738	(11,695)	(35,005)
Foreign exchange gain, net	—	—	—
Gain from derivative financial instruments	—	—	—
Other income	0	0	1
Loss on sales of securities	1,445	2,035	82
Loss from redemption of securities	—	—	—
Loss on valuation of securities	(22,182)	27,605	2,059
Foreign exchange loss, net	—	—	—
Loss from derivative financial instruments	—	—	—
Other expenses	0	0	0
Net income	¥ 23,282	¥(39,504)	¥(30,871)

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.

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

Net valuation gains/losses on trading securities

Millions of Yen

As of March 31	2010		2009		2008	
	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	¥168,692	¥23,921	¥156,910	¥(39,301)	¥205,101	¥(37,065)

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

No ending balance during the fiscal years ended March 31, 2008 to 2010.

101. Qualitative Data on Derivative Transactions in Separate Account (Separate Account for Individual Variable Annuities)

No ending balance during the fiscal years ended March 31, 2008 to 2010.

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

No ending balance during the fiscal years ended March 31, 2008 to 2010.

STATUS OF SEPARATE ACCOUNT FOR GROUP ANNUITIES

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

As of March 31	Millions of Yen		
	2010	2009	2008
Separate account 1st treaty	¥1,062,622	¥1,004,571	¥1,398,734
Comprehensive account	762,945	718,688	1,024,429
Account by investment categories	299,676	285,883	374,305
Separate account 2nd treaty	81,988	86,568	90,453
Defined contribution pension plans	9,525	7,129	7,648
Total	¥1,154,136	¥1,098,269	¥1,496,836

Notes: 1. Separate account 1st treaty: Joint management of several pension funds and qualified retirement 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

104. Status of First Treaty—Comprehensive Account (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, 2010

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,* we make adjustments to asset allocation in response to changes in domestic and foreign financial and economic developments. At the same time, we aim 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, 2010

As a result of a significant increase in domestic and overseas stocks (TOPIX up approximately 27%; Dow Jones up approximately 43%) as the economy recovered after the financial crisis, investment returns of domestic and foreign stocks surged upwards (domestic stocks up 30.08%; foreign stocks up 43.14%) and the investment return (unit price change) in year ended March 31, 2010 was 18.68%.

2. Asset allocation in the fiscal year ended March 31, 2010 (Comprehensive Account)

	Asset allocation	Asset allocation results (Fiscal years ended March 31)					Asset management results compared with standard asset allocation for 2010	%
		2010				2009		
		End of Mar.	End of Dec.	End of Sept.	End of June	End of Mar.		
Japanese yen-denominated bonds	31.0%	28.9%	30.2%	29.9%	32.9%	29.4%	We started below the asset allocation for 2010 level at the beginning of the fiscal year and rose above it during the first quarter. We then dropped below it in the second quarter.	
Japanese yen-denominated stocks	35.0	36.8	35.2	35.3	34.8	34.1	We started below the asset allocation for 2010 level at the beginning of the fiscal year and rose in line with it in the first quarter. We then rose above it in the fourth quarter.	
Foreign currency denominated bonds	11.0	11.8	11.5	12.5	11.2	12.9	We started above the asset allocation for 2010 level at the beginning of the fiscal year and dropped in line with it during the first quarter. We rose above it in the second quarter.	
Foreign currency denominated stocks	19.0	19.4	20.0	19.6	18.1	18.6	We started in line with the asset allocation for 2010 level at the beginning of the fiscal year and dropped below it during the first quarter. We then rose above it in the second quarter and dropped in line with it in the fourth quarter.	
Call loans and other short term assets	4.0	3.0	3.1	2.7	3.0	5.1	—	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—	

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

As of March 31	Millions of Yen		
	2010	2009	2008
Japanese yen-denominated bonds	Market value ¥210,334	Market value ¥203,139	Market value ¥256,503
Japanese yen-denominated stocks	268,076	235,414	368,422
Foreign currency denominated bonds	86,220	89,144	127,277
Foreign currency denominated stocks	141,245	128,252	193,400
Call loans and other short term assets	22,030	35,324	42,266
Total	¥727,905	¥691,273	¥987,868

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

4. Investment return ratio (Comprehensive Account)

Fiscal years ended March 31	2010	2009	2008	%
Unit price fluctuation	18.68%	(23.85)%	(14.44)%	

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

* Figures in 105 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, 2010 (accounts by investment categories)

(1) Domestic bond accounts

• Asset management principles

Nippon Life makes necessary adjustments to bring our portfolio mix in line with benchmarks for duration, maturity structure and portfolio diversification. Nippon Life 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, 2010

The duration was initially determined based on the benchmarks, then flexibly adjusted throughout the fiscal year as Nippon Life carefully watched long-term interest rates, domestic and overseas economic trends and financial regulatory authorities in various countries. In terms of the bond mix, Nippon Life maintained and expanded the overweight range for corporate bonds and other non-governmental bonds throughout the fiscal year.

(2) Domestic equity accounts

• Asset management principles

Our stock selection process emphasizes the analysis of fundamentals, and Nippon Life makes adjustments as necessary to bring our portfolio mix in line with market benchmark.

Benchmark: TOPIX (dividends included)

• Performance in the fiscal year ended March 31, 2010

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

(3) Quantitative Investment Management Domestic Stock Account

• Asset management principles

Utilizing a quantitative model, Nippon Life 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, 2010

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

(4) OTC/small-cap equity accounts

• Asset management principles

Our stock selection process emphasizes the analysis of fundamentals, and Nippon Life makes necessary adjustments to keep our portfolio in line with benchmarks for portfolio mix and market diversification. Our 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, 2010

Nippon Life shifted our stock selection process to a focus on earnings outlook and undervalued stocks with anticipated high returns.

(5) Foreign bond accounts

• Asset management principles

Nippon Life makes adjustments as necessary to keep our portfolio in line with benchmarks for duration, country mix and currency mix. As a means of minimizing credit risk, country risk and liquidity risk, Nippon Life 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, 2010

Throughout the fiscal year Nippon Life made flexible adjustments to the duration. In terms of the country mix, Nippon Life overweighted German securities within Europe through the second quarter and overweighted Greek securities within Europe through the third quarter. As for the currency mix, Nippon Life overweighted the euro and British pound sterling against the U.S. dollar through the first quarter and made other flexible adjustments throughout the fiscal year.

(6) Foreign bond accounts with currency hedging

• Asset management principles

Nippon Life makes any necessary adjustments to keep our portfolio in line with benchmarks for duration and country mix. As a means of minimizing credit risk, country risk and liquidity risk, Nippon Life invests mainly in government bonds of leading industrialized nations. In principle, Nippon Life 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, 2010

Throughout the fiscal year Nippon Life made flexible adjustments to the duration. In terms of the country mix, Nippon Life overweighted German securities within Europe through the second quarter and overweighted Greek securities through the third quarter.

(7) Foreign equity accounts

• Asset management principles

Our stock selection process emphasizes analysis of fundamentals, and Nippon Life makes adjustments, as necessary, to bring our 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, 2010

A breakdown by region shows that Nippon Life made adjustments throughout the fiscal year, underweighting European securities while remaining neutral with regards to Asian and Oceanian securities. A breakdown by industry sector shows flexible distribution with an eye on business conditions and interest rate trends. Nippon Life 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, 2010

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

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

2. Market value (accounts by investment category)

As of March 31	Millions of Yen		
	2010	2009	2008
	Market value	Market value	Market value
Domestic bond accounts	¥108,429	¥122,193	¥164,822
Domestic stock accounts	46,561	39,246	75,119
Quantitative investment management domestic stock account	24,371	14,924	—
OTC/small-cap equity accounts	722	769	1,104
Foreign bond accounts	44,438	41,027	47,344
Foreign bond accounts with currency hedging	775	782	1,268
Foreign equity accounts	40,500	29,513	36,860
Money market accounts	17,559	23,010	21,991
Total	¥283,356	¥271,465	¥348,509

3. Investment return ratio (accounts by investment category)

Fiscal years ended March 31	%		
	2010	2009	2008
	Unit price fluctuation	Unit price fluctuation	Unit price fluctuation
Domestic bond accounts	2.11%	0.77%	2.68%
Domestic stock accounts	31.78	(41.18)	(29.20)
Quantitative investment management domestic stock account	27.98	(36.45)	—
OTC/small-cap equity accounts	28.19	(37.31)	(24.47)
Foreign bond accounts	(0.17)	(8.18)	0.32
Foreign bond accounts with currency hedging	1.69	3.46	2.18
Foreign stock accounts	39.08	(39.87)	(16.06)
Money market accounts	0.15	0.47	0.56

106. 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 three fields of non-life insurance, asset management and information technology. The Nippon Life Group has 10 consolidated subsidiaries and 4 equity method affiliates. (See p. 84)

• Non-Life Insurance Field

As a part of providing comprehensive insurance services, Nippon Life continued to promote the sale of non-life insurance in the individual market through sales representatives acting as agents of Nissay Dowa General Insurance. At the same time, we continued efforts to market non-life insurance in the corporate market with Nissay Dowa General Insurance. In the fiscal year ended March 31, 2010, net premiums increased to ¥312.6 billion, up 0.6% year on year, as a result of efforts to provide products that are easier to understand for our customers such as by revising our automobile and accident insurance policies for simplifying benefits, provisions and premium calculation method. On the other hand, net claims increased 2.7% year on year to ¥196.9 billion due to an increase in payments resulting from natural disasters such as typhoons, among others. For asset management, an increase in net unrealized gain on available-for-sale securities due to a recovery in financial markets, among other factors, resulted in a 33.1% year-on-year increase in revenue of asset management to ¥42.0 billion. Asset management expenses decreased 49.3% year on year to ¥17.7 billion due to decrease in the amount of loss on valuation of securities. As a result, total revenues thus amounted to ¥392.7 billion while total expenditures amounted to ¥382.6 billion, resulting in operating income of ¥10.0 billion and net income of ¥3.0 billion.

Nissay Dowa General Insurance Co., Ltd. integrated its operations with Aioi Insurance Co., Ltd. and Mitsui Sumitomo Insurance Group Holdings, Inc. on April 1, 2010. Following a share exchange due to this integration, Nissay Dowa General Insurance Co., Ltd. no longer falls under a subsidiary, etc., of the Company under the Insurance Business Act.

• 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, 2010, Nissay Asset Management recorded an 11.7% year-on-year increase in assets under management to ¥5,494.1 billion, including a 14.0% increase in the investment advisory business to ¥3,551.8 billion and a 7.6% increase in the investment trusts business to ¥1,924.1 billion. Operating income at Nissay Asset Management stood at ¥1.2 billion with net income of ¥0.5 billion.

• Information Technology Field

Nissay Information Technology took steps to upgrade and fortify business systems as a part of ongoing efforts to improve customer services. We pushed forward large-scale development efforts centered on Nissay Information Technology, including the system development for starting our Zutto, Motto Service (see p.7) and the development of our Payment Underwriting System.

In the fiscal year ended March 31, 2010, Nissay Information Technology had sales of ¥67.7 billion, down 0.6% year on year, operating income of ¥2.8 billion, down 27.6% year on year, and net income of ¥1.6 billion, down 29.0% year on year.

As a result of these overall activities, consolidated total revenues amounted to ¥6,689.8 billion, down 0.0% year on year. Total expenditures amounted to ¥6,398.3 billion, down 3.1% year on year, while operating income was ¥291.5 billion, up 220.2%. After income taxes, tax adjustments, minority interests, extraordinary gains of ¥1.3 billion and extraordinary losses of ¥40.6 billion, surplus in the current year augmented 60.2% to ¥243.6 billion. On the consolidated balance sheet, surplus at the end of the fiscal year amounted to ¥409.9 billion and total assets rose 6.2% to ¥48,850.3 billion.

107. Principal Indicators of Operating Performance (Consolidated)

Fiscal years ended March 31	Billions of Yen		
	2010	2009	2008
Total revenues	¥ 6,689.8	¥ 6,692.8	¥6,607.5
Operating income	291.5	91.0	302.0
Net surplus	243.6	152.0	258.5
Net cash provided by operating activities	1,428.3	1,395.9	737.6
Net cash (used in) investing activities	(1,164.6)	(1,706.6)	(814.5)
Net cash provided by (used in) financing activities	43.2	(7.7)	(51.7)

As of March 31	Billions of Yen, Number		
	2010	2009	2008
Total assets	¥48,850.3	¥45,997.4	¥48,386.9
Cash and cash equivalents at the end of the year	1,250.3	952.7	1,294.6
Number of consolidated subsidiaries and affiliates	10	10	12
Number of affiliates accounted for under the equity method	4	4	4
Number of employees	70,085	68,519	66,021

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.

108. Status of Non-Performing Assets According to Borrower Classification (Consolidated)

		Millions of Yen		
As of March 31		2010	2009	2008
Bankrupt and quasi-bankrupt	1	¥ 13,513	¥ 13,655	¥ 13,804
Doubtful	2	28,664	29,752	44,293
Substandard	3	10,534	9,680	16,689
Subtotal		52,711	53,088	74,786
Normal	4	10,563,650	10,466,913	11,806,064
Total	1 + 2 + 3 + 4	¥10,616,362	¥10,520,002	¥11,880,851

Notes: 1. Bankrupt and quasi-bankrupt are non-performing assets and similar loans made to obligors that have fallen into bankruptcy due to reasons including the start of bankruptcy proceedings, start of reorganization proceedings and application to start rehabilitation proceedings.
 2. Doubtful are non-performing assets with a strong likelihood that loan principal cannot be recovered or interest cannot be received according to the contract, owing to difficulties in the financial condition and business performance of the obligor who has not yet entered bankruptcy.
 3. Substandard are delinquent loans overdue three months or more and restructured loans. Delinquent loans overdue three months or more are loans in arrears three months or more from the due date of interest or principal under terms of the related loan agreements. Restructured loans are loans where certain concessions favorable to the borrowers (such as interest reduction or exemption, postponement of principal or interest payment, release of credit and other methods) were made with the object of reconstructing and supporting operation of the borrowers.
 4. Normal are loans that do not fall under the classifications for 1) to 3) above, and where the obligor 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. Loans subject to bankruptcy rehabilitation, 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 ¥14,732 million, ¥8,243 million and ¥6,292 million as of March 31, 2010, 2009 and 2008, respectively.

109. Status of Risk-Monitored Loans (Consolidated)

		Millions of Yen, %		
As of March 31		2010	2009	2008
Loans to bankrupt borrowers	1	¥ 3,250	¥ 3,456	¥ 3,401
Delinquent loans	2	38,915	39,945	54,678
Loans that are delinquent for over three months	3	—	—	435
Loans for restructuring	4	10,534	9,680	16,254
Total	1 + 2 + 3 + 4	¥52,700	¥53,081	¥74,770
[Percent of total loans receivable]		[0.61%]	[0.59%]	[0.79%]

Notes: 1. Loans to bankrupt borrowers and quasi-bankrupt borrowers (including collateralized and guaranteed loans) 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 loans to bankrupt borrowers were ¥11,008 million, ¥6,099 million and ¥1,270 million as of March 31, 2010, 2009 and 2008, respectively. These amounts for delinquent loans were ¥3,723 million, ¥2,143 million and ¥5,022 million as of March 31, 2010, 2009 and 2008, respectively.
 2. 1) Loans to bankrupt borrowers are loans to obligors that are legally bankrupt through filings for proceedings under the Corporate Reorganization Law, Civil Rehabilitation Law, Bankruptcy Act; loans to obligors that have notes suspended from trading on exchanges; loans to obligors that have filed for legal proceedings similar to the aforementioned proceedings based on overseas laws, within loans (accrued interest unrecorded loans) for which accrued interest was not recorded and on which principal and interest payments have remained in arrears; and loans that for other reasons the Company is not expecting repayment or collection of principal or interest.
 2) Delinquent loans are loans other than those with flexible interest payment terms and conditions made in order to support the business rebuilding of obligors and the aforementioned loans to bankrupt borrowers as accrued interest unrecorded loans.
 3) Loans that are delinquent for over three months are loans that are neither loans to bankrupt borrowers or loans in arrears, with principal and interest payment in arrears for more than three months after the day following the contract payment date.
 4) Loans for restructuring are loans with beneficial arrangements given to the obligor, including interest reduction or exemption, relaxed interest payments, relaxed principal repayments and loan forgiveness, in order to support the rebuilding of operations at the obligor and are neither loans to bankrupt borrowers, delinquent loans or loans three months or more in arrears.
 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.

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

Nissay Dowa General Insurance

Millions of Yen

As of March 31		2010	2009	2008
Solvency margin gross amount	(A)	¥413,014	¥386,106	¥509,138
Total net assets		153,456	153,442	163,380
Reserve for price fluctuations in investments in securities		1,246	607	7,050
Contingency reserve		185	176	147
Catastrophe loss reserve		135,158	135,350	132,279
General allowance for doubtful accounts		84	56	65
Net unrealized gain on available-for-sale securities, net of tax		67,559	39,305	150,665
Net unrealized gain on real estate		18,243	20,129	13,053
Others		37,080	37,035	42,495
Total amount of risk	$\sqrt{(R_1+R_2)^2+(R_3+R_4)^2} + R_5 + R_6$ (B)	91,622	90,305	96,780
Underwriting risk	R ₁	19,973	19,996	19,927
Underwriting risk of third-sector insurance	R ₂	0	—	—
Anticipated yield risk	R ₃	1,038	1,089	1,136
Investment risk	R ₄	36,722	32,583	43,716
Business management risk	R ₅	2,090	3,052	2,205
Calamity risk	R ₆	46,813	48,090	45,495
Solvency margin ratio	$\frac{(A)}{(1/2) \times (B)} \times 100$	901.5%	855.1%	1,052.1%

Notes: 1. The aforementioned amounts and figures were calculated based on Article 86 and Article 87 of the Ordinance for Enforcement of Insurance Business Act, as well as Ordinance No. 50 issued by the Ministry of Finance in 1996. The calculation method for the solvency margin ratio was partially changed during the fiscal year ended March 31, 2008 in accordance with revisions to the Ordinance for Enforcement of Insurance Business Act.
2. Total net assets constitute total assets after gains/losses on the revaluation of assets and gains/losses on exchange rate changes.

111. Segment Information

From the fiscal year ended March 31, 2008 to the fiscal year ended March 31, 2010, Nippon Life, its consolidated subsidiaries and its other subsidiaries* have engaged in non-life insurance operations, including the acquisitions, management sales and mortgages of real estate for lease. Segment information is omitted due to its immaterial impact.

*Subsidiary is defined in Article 2-12 of the Insurance Business Act and in Article 2-3-2 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 cancellation and lapse.

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 transaction in financial futures and securities futures.

❖ Futures transactions margin account

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

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 others 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 reserve

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 reserve

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 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 reserves

This account is provided for in an amount that exceeds accumulated contingent liabilities. The contingency reserve is one of the policy reserves and provides 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 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 cancellation or lapse 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 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 provision for outstanding claims and provision for reserve for policy reserves when the amounts of provision exceed the amounts of reversal, and as 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 gains, net recorded under revenues.

❖ Write-off of loans

This account represents write-off of unrecoverable loans mainly due to bankruptcy of borrowers. Write-off of loans is 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 is 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 the presence of 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 our 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.