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**Supplementary Materials**  
**For the Fiscal Year Ended March 31, 2020**

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## 1. General Account

### (1) Proprietary Trading Securities

#### 1) Breakdown of Proprietary Trading Securities

There were no ending balances as of March 31, 2020, and March 31, 2019.

#### 2) Proceeds on Sales of Proprietary Trading Securities

There were no items to report for the fiscal years ended March 31, 2020, and March 31, 2019.

### (2) Securities

#### 1) Breakdown of Investments in Securities

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Domestic bonds	246,581	43.7	235,275	42.4
National government bonds	218,597	38.7	208,091	37.5
Local government bonds	7,314	1.3	7,897	1.4
Corporate bonds	20,669	3.7	19,286	3.5
[Public entity bonds]	(7,929)	(1.4)	[7,930]	[1.4]
Domestic stocks	78,582	13.9	89,554	16.1
Foreign securities	204,714	36.3	198,595	35.8
Foreign bonds	141,910	25.1	138,710	25.0
Foreign stocks and other securities	62,803	11.1	59,884	10.8
Other securities	34,398	6.1	31,717	5.7
Total	564,276	100.0	555,143	100.0

## 2) Breakdown of Securities by Maturity Dates

(100 Million Yen)

	As of March 31, 2020						
	Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years (including securities with no fixed maturity)	Total
Securities	9,041	22,102	27,828	46,998	80,870	377,435	564,276
National government bonds	3,164	8,828	14,897	22,178	25,068	144,459	218,597
Local government bonds	51	60	266	770	1,323	4,841	7,314
Corporate bonds	550	1,287	2,171	2,354	5,372	8,933	20,669
Domestic stocks						78,582	78,582
Foreign securities	4,921	10,887	8,370	15,192	29,877	135,465	204,714
Foreign bonds	4,838	10,610	7,867	14,902	28,894	74,796	141,910
Foreign stocks and other securities	82	276	502	290	982	60,669	62,803
Other securities	353	1,038	2,122	6,502	19,227	5,154	34,398
Monetary receivables purchased	291	8	11	49	366	1,464	2,190
Negotiable certificates of deposit	1,628	—	—	—	—	—	1,628
Total	10,961	22,111	27,839	47,047	81,236	378,900	568,096

	As of March 31, 2019						
	Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years (including securities with no fixed maturity)	Total
Securities	10,968	22,169	24,101	34,617	84,345	378,941	555,143
National government bonds	2,679	7,795	11,098	19,876	28,077	138,563	208,091
Local government bonds	901	69	181	406	1,003	5,334	7,897
Corporate bonds	637	1,102	1,897	1,316	5,617	8,715	19,286
Domestic stocks						89,554	89,554
Foreign securities	5,455	12,112	9,989	9,440	31,936	129,660	198,595
Foreign bonds	5,384	11,858	9,631	9,176	31,117	71,540	138,710
Foreign stocks and other securities	70	253	358	263	819	58,119	59,884
Other securities	1,295	1,088	933	3,577	17,709	7,112	31,717
Monetary receivables purchased	269	19	17	48	364	1,720	2,440
Negotiable certificates of deposit	2,792	—	—	—	—	—	2,792
Total	14,031	22,188	24,118	34,665	84,709	380,662	560,376

### 3) Breakdown of Local Government Bonds by Region

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Hokkaido	32	0.4	22	0.3
Tohoku	—	—	—	—
Kanto	4,166	57.0	4,647	58.8
Chubu	1,517	20.7	1,873	23.7
Kinki	314	4.3	256	3.2
Chugoku	95	1.3	98	1.2
Shikoku	—	—	—	—
Kyushu	1,044	14.3	999	12.7
Others	145	2.0	—	—
Total	7,314	100.0	7,897	100.0

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

### 4) Breakdown of Domestic and Foreign Bonds by Bond Credit Rating

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
AAA	13,093	7.7	16,991	10.2
AA	90,527	53.3	94,547	57.0
A	31,345	18.4	26,113	15.7
BBB	32,825	19.3	26,132	15.8
Less than or equal to BB	193	0.1	111	0.1
Nonrated	1,908	1.1	1,998	1.2
Total	169,894	100.0	165,895	100.0

Notes: 1. The balance for bonds above does not include Japanese government bonds.

(The amount of Japanese government bonds is ¥21,859.7 billion and ¥20,809.1 billion as of March 31, 2020 and 2019, respectively.)

2. The table above is based on ratings by external credit rating organizations.

## 5) Breakdown of Stocks Held by Industry

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Fishery, agriculture, and forestry	30	0.0	50	0.1
Mining	9	0.0	13	0.0
Construction	1,262	1.6	1,532	1.7
Manufacturing:				
Food	2,617	3.3	3,220	3.6
Textiles and apparel	776	1.0	1,073	1.2
Pulp and paper	217	0.3	287	0.3
Chemicals	8,156	10.4	8,907	9.9
Pharmaceuticals	7,070	9.0	7,590	8.5
Oil and coal products	144	0.2	218	0.2
Rubber products	626	0.8	854	1.0
Glass and ceramic products	615	0.8	773	0.9
Iron and steel	591	0.8	1,188	1.3
Nonferrous metals	477	0.6	728	0.8
Metal products	257	0.3	328	0.4
Machinery	3,982	5.1	4,834	5.4
Electric appliances	8,800	11.2	9,984	11.1
Transportation equipment	11,680	14.9	13,005	14.5
Precision instruments	1,341	1.7	1,191	1.3
Other products	885	1.1	1,032	1.2
Electric power and gas	2,891	3.7	3,935	4.4
Transportation, information, and communication:				
Land transportation	4,853	6.2	6,249	7.0
Marine transportation	38	0.0	48	0.1
Air transportation	121	0.2	181	0.2
Warehousing and harbor transportation services	73	0.1	104	0.1
Information and communication	3,730	4.7	2,896	3.2
Commerce:				
Wholesale trade	2,770	3.5	3,121	3.5
Retail trade	2,186	2.8	2,697	3.0
Finance and insurance:				
Banking	2,990	3.8	4,214	4.7
Securities and trading	581	0.7	678	0.8
Insurance	5,717	7.3	5,691	6.4
Other financial services	481	0.6	520	0.6
Real estate	386	0.5	494	0.6
Services	2,212	2.8	1,904	2.1
Total	78,582	100.0	89,554	100.0

## (3) Loans

## 1) Breakdown of Loans

(100 Million Yen)

	As of March 31, 2020	As of March 31, 2019
Policy loans:	5,542	5,827
Premium loans	361	395
Policyholder loans	5,181	5,431
Industrial and consumer loans:	68,575	68,559
Corporate loans:	51,064	51,118
Corporate loans — domestic	47,331	47,912
Corporate loans — international	3,732	3,206
Loans to national, international, government-affiliated organizations, and public entities:	4,725	4,751
Loans to domestic organizations and entities	4,530	4,451
Loans to international organizations and entities	194	300
Housing loans	8,270	8,105
Consumer loans	3,735	3,788
Other loans	779	794
Total	74,118	74,387
Loans to nonresidents	3,926	3,506

2) Breakdown of Loans to Domestic Companies by Company Size

(100 Million Yen, %)

		As of March 31, 2020		As of March 31, 2019	
		Amount	%	Amount	%
Large companies	Number of borrowers	754	39.4	783	38.1
	Amount of loans	40,263	85.1	41,159	85.9
Medium-sized companies	Number of borrowers	233	12.2	261	12.7
	Amount of loans	553	1.2	672	1.4
Small companies	Number of borrowers	927	48.4	1,011	49.2
	Amount of loans	6,515	13.8	6,081	12.7
Total loans to domestic companies	Number of borrowers	1,914	100.0	2,055	100.0
	Total amount of loans	47,331	100.0	47,912	100.0

Notes: 1. Classification of company size is as below.

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

Company size classifications are as below:

Company size	1) All industries (excluding 2-4)		2) Retail and restaurants	
Large companies	More than 300 employees and	Paid-in capital ¥1 billion or more	More than 50 employees and	Paid-in capital ¥1 billion or more
Medium-sized companies		Paid-in capital between ¥0.3 billion and ¥1 billion		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	

Company size	3) Services		4) Wholesale	
Large companies	More than 100 employees and	Paid-in capital ¥1 billion or more	More than 100 employees and	Paid-in capital ¥1 billion or more
Medium-sized companies		Paid-in capital between ¥0.05 billion and ¥1 billion		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	

## 3) Breakdown of Industrial and Consumer Loans by Industry

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Domestic:				
Manufacturing:	10,337	15.1	10,589	15.4
Food	1,061	1.5	961	1.4
Textiles and apparel	198	0.3	193	0.3
Wood and wood products	24	0.0	20	0.0
Pulp and paper	570	0.8	606	0.9
Printing	160	0.2	156	0.2
Chemicals	2,011	2.9	2,013	2.9
Oil and coal products	839	1.2	875	1.3
Ceramics, soil, and stones	378	0.6	422	0.6
Iron and steel	1,680	2.4	1,839	2.7
Nonferrous metals	144	0.2	190	0.3
Metal products	84	0.1	91	0.1
General purpose, production, and operational machines	1,010	1.5	1,010	1.5
Electric appliances	722	1.1	737	1.1
Transportation equipment	1,181	1.7	1,211	1.8
Other manufacturing products	268	0.4	257	0.4
Agriculture and forestry	—	—	—	—
Fishery	—	—	—	—
Mining and quarrying of stone and gravel	33	0.0	25	0.0
Construction	333	0.5	311	0.5
Electric power, gas, heat supply, and waterworks	12,576	18.3	12,359	18.0
Information and communication	1,274	1.9	1,299	1.9
Transportation and courier	6,085	8.9	6,266	9.1
Wholesale trade	7,306	10.7	7,708	11.2
Retail trade	487	0.7	517	0.8
Financing and insurance	4,671	6.8	4,689	6.8
Real estate	5,291	7.7	4,719	6.9
Goods rental and leasing	2,344	3.4	2,390	3.5
Academic research, and specialized and technical services	16	0.0	15	0.0
Hospitality services	32	0.0	234	0.3
Food and drink services	28	0.0	31	0.0
Lifestyle and entertainment	355	0.5	442	0.6
Education and learning support	14	0.0	16	0.0
Medical treatment and welfare	8	0.0	10	0.0
Other services	111	0.2	102	0.1
Local public entities	1,333	1.9	1,426	2.1
Individuals (residential, consumption, local taxes, and others)	12,005	17.5	11,894	17.3
Total	64,648	94.3	65,053	94.9
Overseas:				
Government and public entities	100	0.1	300	0.4
Financial institutions	689	1.0	603	0.9
Commerce and industry (and others)	3,137	4.6	2,602	3.8
Total	3,926	5.7	3,506	5.1
Total loans	68,575	100.0	68,559	100.0



4) Breakdown of Industrial and Consumer Loans by Collateral

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Secured loans:	280	0.4	297	0.4
Loans secured by securities	64	0.1	80	0.1
Loans secured by real estate, movable assets, and foundations	166	0.2	156	0.2
Loans secured by personal guarantees	49	0.1	61	0.1
Guarantee loans	1,553	2.3	1,790	2.6
Fiduciary loans	54,735	79.8	54,576	79.6
Other loans	12,005	17.5	11,894	17.3
Industrial and consumer loans	68,575	100.0	68,559	100.0
Subordinated loans	1,816	2.6	1,616	2.4

5) Breakdown of Loans to Domestic Companies by Region

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Hokkaido	694	1.5	673	1.4
Tohoku	1,327	2.8	1,323	2.8
Kanto	31,565	66.7	31,860	66.5
Chubu	3,761	7.9	3,958	8.3
Kinki	6,791	14.3	6,870	14.3
Chugoku	1,100	2.3	1,173	2.4
Shikoku	688	1.5	692	1.4
Kyushu	1,402	3.0	1,358	2.8
Total	47,331	100.0	47,912	100.0

- Notes: 1. The table above excludes personal loans, loans to nonresidents, and policy loans.  
2. Regional classifications are based on the location of the headquarters of borrowers.

## 6) Breakdown of Industrial and Consumer Loans by Maturity Dates

(100 Million Yen)

	As of March 31, 2020						
	Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years (including loans with no fixed maturity)	Total
Fixed-rate loans	9,066	11,501	9,127	6,152	7,637	16,809	60,294
Variable-rate loans	676	1,066	1,246	1,097	1,499	2,694	8,280
Total loans	9,743	12,567	10,373	7,249	9,136	19,504	68,575

	As of March 31, 2019						
	Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years (including loans with no fixed maturity)	Total
Fixed-rate loans	8,432	12,532	9,597	6,383	7,734	16,663	61,345
Variable-rate loans	531	1,557	1,122	782	1,269	1,952	7,214
Total loans	8,964	14,089	10,720	7,165	9,004	18,615	68,559

(4) Overseas Loans and Investments

1) Breakdown of Overseas Loans and Investments by Asset Composition

• Foreign currency-denominated assets

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Foreign bonds	138,839	62.2	135,536	63.3
Foreign stocks	7,667	3.4	8,892	4.2
Cash, deposits, and others	50,366	22.6	42,767	20.0
Subtotal	196,873	88.2	187,195	87.4

• Foreign currency-denominated assets with fixed yen value

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Foreign bonds	—	—	—	—
Cash, deposits, and others	2,521	1.1	2,812	1.3
Subtotal	2,521	1.1	2,812	1.3

• Japanese yen-denominated assets

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Loans to nonresidents	548	0.2	738	0.3
Foreign bonds and other assets	23,336	10.5	23,417	10.9
Subtotal	23,885	10.7	24,156	11.3

• Total

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
Overseas loans and investments	223,281	100.0	214,164	100.0

Note: "Foreign currency-denominated assets with fixed yen value" are recorded in the balance sheets in Japanese yen that was determined upon settlement under foreign exchange forward contracts or other contracts.

2) Composition of Foreign Currency-Denominated Assets by Currency

(100 Million Yen, %)

	As of March 31, 2020		As of March 31, 2019	
	Amount	%	Amount	%
U.S. dollar	121,830	61.9	113,219	60.5
Euro	50,420	25.6	46,552	24.9
British pound	12,770	6.5	13,940	7.4
Australian dollar	6,179	3.1	7,290	3.9
Indian rupee	2,083	1.1	1,381	0.7
Hong Kong dollar	1,002	0.5	1,149	0.6
Others	2,587	1.3	3,661	2.0
Total	196,873	100.0	187,195	100.0

Note: The table represents the top six foreign currency-denominated balances as of March 31, 2020.

3) Composition of Overseas Loans and Investments by Geographical Area

(100 Million Yen, %)

	As of March 31, 2020							
	Foreign securities						Loans to nonresidents	
	Amount		Bonds		Stocks and other securities			
Amount			%	Amount	%	Amount	%	Amount
North America	75,252	36.8	70,417	49.6	4,834	7.7	498	12.7
Europe	61,507	30.0	56,520	39.8	4,987	7.9	1,997	50.9
Oceania	6,417	3.1	5,133	3.6	1,284	2.0	482	12.3
Asia	8,037	3.9	4,249	3.0	3,787	6.0	10	0.3
Central and South America	51,431	25.1	3,521	2.5	47,909	76.3	423	10.8
Middle East	—	—	—	—	—	—	342	8.7
Africa	—	—	—	—	—	—	172	4.4
International organizations	2,069	1.0	2,069	1.5	—	—	—	—
Total	204,714	100.0	141,910	100.0	62,803	100.0	3,926	100.0

	As of March 31, 2019							
	Foreign securities						Loans to nonresidents	
	Amount		Bonds		Stocks and other securities			
Amount			%	Amount	%	Amount	%	Amount
North America	73,707	37.1	67,698	48.8	6,008	10.0	1,073	30.6
Europe	60,573	30.5	55,749	40.2	4,823	8.1	1,238	35.3
Oceania	7,424	3.7	5,617	4.0	1,807	3.0	353	10.1
Asia	7,404	3.7	4,098	3.0	3,305	5.5	10	0.3
Central and South America	47,206	23.8	3,266	2.4	43,940	73.4	397	11.3
Middle East	—	—	—	—	—	—	152	4.4
Africa	—	—	—	—	—	—	180	5.2
International organizations	2,279	1.1	2,279	1.6	—	—	100	2.9
Total	198,595	100.0	138,710	100.0	59,884	100.0	3,506	100.0

Note: Overseas investments above are composed of foreign securities and loans to nonresidents.

(5) Information on Derivative Transactions

[Qualitative information on derivative transactions]

(a) Transaction details

Nippon Life Insurance Company (the “Company”) is engaged in the following derivative transactions:

Interest rate-related:	Interest futures, interest rate swaps, and swaptions
Currency-related:	Foreign exchange forward contracts, currency options, and currency swaps
Equity-related:	Equity index futures, equity index options, equity options, and equity forward
Bond-related:	Bond futures, bond future options, and bond purchases and sales with attached options

(b) Policy

For the purpose of an efficient asset management, the Company mainly utilizes derivatives to control risks inherent in real assets.

(c) Purpose

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

(d) Risk details

Derivative transactions entered into by the Company are exposed to market risks (such as fluctuation risks in interest rates, currency exchange rates, and stock prices) and credit risks (such as counterparties’ default risks due to bankruptcy). The Company believes market risks are limited given that derivative transactions are mainly used for the purpose of mitigating asset management risks on real assets. Further, credit risks should remain low as the Company’s transactions are entered into either through domestic and foreign financial instrument exchanges or with creditworthy counterparties.

(e) Risk management system

The Company sets up transaction limits for derivative transactions based on the purpose and types of transactions. In addition, a control system is implemented for the front office engaged in investment activities, where the back office verifies transaction details with external documentations. Furthermore, market risks for real assets and other assets are monitored and analyzed quantitatively. Such quantitative information as well as information on positions and profit or loss status are reported periodically to the Investment Risk Management Committee.

(f) Supplementary explanation regarding quantitative information

i) Supplementary explanation regarding notional amount (contract amount)

Notional amounts for swap transactions and contract amounts for option transactions represent nominal values related to interest conversions and are not meant to indicate the level of credit risks.

Credit risks for derivative transactions refer to latent costs required to restore a market position in the event of a default of counterparties. The risk is calculated using the current exposure method.

ii) Supplementary explanation regarding the fair value calculations

[Futures and other market transactions]

Liquidation value or closing market price at the balance sheet date

[Equity option transactions]

Mainly liquidation value or closing market price at the balance sheet date, or valuations obtained from external parties

[Foreign exchange forward contracts, currency options, interest rate swap transactions, currency swaps,

swaptions, and equity forward transactions]

Mainly valuations obtained from external parties

iii) Supplementary explanation regarding net gains and losses

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

For example, foreign exchange forward contracts and currency option transactions are mainly utilized to hedge fluctuations in foreign currency exchange rates; therefore, the amount of gains and losses arising from foreign bonds, stocks, and other foreign currency-denominated assets should be taken as a total amount.

(g) Hedge accounting method

The Company mainly applies the following hedge accounting methods:

- The exceptional accounting treatment (“Tokurei-shori”) is applied to interest rate swaps to hedge the cash flow volatility of certain loans denominated in Japanese yen and foreign currencies.
- Deferred hedge accounting is applied to interest rate swaps to hedge the interest rate fluctuation exposures on certain insurance policies, based on the Industry Audit Committee Report No. 26, “Accounting and Auditing Treatments related to Application of Accounting for Financial Instruments in the Insurance Industry” issued by the Japanese Institute of Certified Public Accountants.
- Deferred hedge accounting and designated hedge accounting (“*Furiate-shori*”) are applied to currency swaps to hedge the cash flow volatility caused by foreign exchange rate fluctuations on certain foreign currency-denominated bonds, loans, and subordinated corporate bonds issued by the Company.
- Fair value hedge accounting is applied to foreign exchange forward contracts to hedge the price fluctuation exposures related to foreign exchange rate fluctuations on certain foreign currency-denominated bonds and other instruments.
- Fair value hedge accounting is applied to equity forward contracts to hedge the price fluctuation exposures on certain domestic stocks.

Effectiveness of hedging activities is mainly evaluated by performing a ratio analysis, comparing the fair value difference between hedging instruments and hedged items in accordance with the Company’s risk management policies.

[Quantitative information (general account)] (combined total with and without hedge accounting applied)

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

(100 Million Yen)

		Year ended March 31, 2020					Total
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	
Hedge accounting applied		1,038	(1,677)	119	—	—	(518)
Hedge accounting not applied		142	(293)	132	—	—	(18)
Total		1,181	(1,970)	252	—	—	(536)

		Year ended March 31, 2019					Total
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	
Hedge accounting applied		484	(944)	—	—	—	(459)
Hedge accounting not applied		188	(21)	(6)	—	—	160
Total		673	(966)	(6)	—	—	(299)

Note: Net gains/losses from fair value hedges included in net gains/losses of hedge accounting applied (for the year ended March 31, 2020, currency-related gains were ¥30.5 billion and equity-related gains were ¥11.9 billion; whereas for the year ended March 31, 2019, currency-related losses were ¥2.7 billion), and net gains/losses on those to which hedge accounting is not applied are recorded in the statements of income.

2. Interest rate related

(100 Million Yen)

		Year ended March 31, 2020				Year ended March 31, 2019				
		Contract amount	Fair value	Net gains/losses	Contract amount	Fair value	Net gains/losses	Contract amount	Fair value	Net gains/losses
Over the counter:										
Interest rate swaps:										
Receive fixed interest rate/ pay variable interest rate	17,750	17,750	1,038	1,038	12,750	12,750	540	540		
Pay fixed interest rate/ receive variable interest rate	—	—	—	—	—	—	—	—	—	
Interest rate swaptions										
Sold:										
Receive fixed interest rate/pay variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—	—	
Pay fixed interest rate/receive variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—	—	
Purchased:										
Receive fixed interest rate/pay variable interest rate	9,525 (365)	9,525 (365)	507 —	142 —	5,000 (186)	5,000 (186)	320	133		
Pay fixed interest rate/receive variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—	—	
Total				1,181					673	

Notes: 1. Brackets show option premiums reported in the balance sheets.

2. Amounts in the "Net gains/losses" column are represented in fair value for swap transactions, and the difference between option premiums and fair value for equity options transactions.



## (Reference) Interest rate swap contracts by maturity dates

(100 Million Yen, %)

		As of March 31, 2020						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	40	60	—	—	17,650	17,750
	Average fixed interest rate to receive	—	(0.05)	(0.02)	—	—	0.45	0.45
	Average variable interest rate to pay	—	(0.01)	(0.01)	—	—	(0.02)	(0.02)
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

		As of March 31, 2019						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	40	60	—	—	12,650	12,750
	Average fixed interest rate to receive	—	(0.05)	(0.02)	—	—	0.59	0.58
	Average variable interest rate to pay	—	0.00	0.00	—	—	0.01	0.00
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

### 3. Currency-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:								
Foreign exchange forward contracts:								
Sold:								
U.S. dollar	38,120	49	(373)	(373)	41,254	52	(129)	(129)
Euro	27,555	—	171	171	32,041	—	209	209
British pound	7,577	—	423	423	9,865	—	(113)	(113)
Subtotal including others	76,989	49	410	410	87,982	52	(32)	(32)
Purchased:								
U.S. dollar	3,689	—	(9)	(9)	1,020	—	0	0
Euro	561	—	(0)	(0)	205	—	(1)	(1)
British pound	898	—	(1)	(1)	755	—	0	0
Canadian dollar	99	—	(1)	(1)	467	—	(3)	(3)
Subtotal including others	5,501	—	(17)	(17)	2,837	—	(3)	(3)
Currency options:								
Sold:								
Call:								
U.S. dollar	7,019 [20]	— [—]	26	(5)	12,874 [54]	— [—]	15	39
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	7,019 [20]	— [—]	26	(5)	12,874 [54]	— [—]	15	39
Put:								
U.S. dollar	— [—]	— [—]	—	—	2,108 [0]	— [—]	0	0
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	2,108 [0]	— [—]	0	0
Purchased:								
Call:								
U.S. dollar	7,019 [53]	— [—]	26	(26)	3,995 [3]	— [—]	1	(2)
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	7,019 [53]	— [—]	26	(26)	3,995 [3]	— [—]	1	(2)
Put:								
U.S. dollar	13,658 [97]	— [—]	116	18	10,988 [83]	— [—]	27	(55)
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	13,658 [97]	— [—]	116	18	11,741 [91]	— [—]	30	(61)

(100 Million Yen)

		Year ended March 31, 2020				Year ended March 31, 2019			
		Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Currency swaps:									
	US\$ paid / ¥ received	14,534	13,596	(1,911)	(1,911)	6,632	5,822	(681)	(681)
	€ paid / ¥ received	8,020	7,624	(251)	(251)	5,382	5,089	(376)	(376)
	£ paid / ¥ received	3,476	3,402	178	178	1,301	1,279	141	141
	¥ paid / A\$ received	3,201	3,201	(349)	(349)	3,125	3,125	11	11
	Subtotal	29,547	28,139	(2,349)	(2,349)	16,583	15,457	(907)	(907)
Total					(1,970)				(966)

Notes: 1. Brackets show option premiums recorded in the balance sheets.

2. Amounts in the "Net gains/losses" column are represented in fair value for forward transactions and swap transactions, and the difference between option premiums and fair value for options transactions.

## 4. Equity-related

(100 Million Yen)

		Year ended March 31, 2020				Year ended March 31, 2019			
		Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange-traded:									
Equity index futures:									
	Sold	—	—	—	—	—	—	—	—
	Purchased	—	—	—	—	—	—	—	—
Equity index options:									
Sold:									
	Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
	Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:									
	Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
	Put	4,067 [79]	— [—]	212	132	3,817 [16]	— [—]	9	(6)
Over the counter:									
Equity forward contracts:									
	Sold	897	—	119	119	—	—	—	—
	Purchased	—	—	—	—	—	—	—	—
Equity index options:									
Sold:									
	Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
	Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:									
	Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
	Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Total					252				(6)

Notes: 1. Brackets show option premiums recorded in the balance sheets.

2. Amounts in the "Net gains/losses" column are represented in fair value for forward transactions and swap transactions, and the difference between option premiums and fair value for options transactions.

5. Bond-related

There were no ending balances as of March 31, 2020 and 2019.

6. Others

There were no ending balances as of March 31, 2020 and 2019.

## 2. Separate Account for Individual Variable Insurance

### (1) Net Valuation Gains/Losses on Trading Securities

(100 Million Yen)

	Year ended March 31, 2020		Year ended March 31, 2019	
	Balance sheet amount	Valuation gains/losses included in profit and loss	Balance sheet amount	Valuation gains/losses included in profit and loss
Trading securities	835	(57)	982	(58)

### (2) Information on Derivative Transactions (Separate Account for Individual Variable Insurance)

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

(100 Million Yen)

	Year ended March 31, 2020					
	Interest rate-related	Currency-related	Equity-related	Bond-related	Others	Total
Hedge accounting applied	—	—	—	—	—	—
Hedge accounting not applied	—	(0)	(3)	—	—	(4)
Total	—	(0)	(3)	—	—	(4)

	Year ended March 31, 2019					
	Interest rate-related	Currency-related	Equity-related	Bond-related	Others	Total
Hedge accounting applied	—	—	—	—	—	—
Hedge accounting not applied	—	0	0	(0)	—	0
Total	—	0	0	(0)	—	0

Note: Net gains/losses on derivative transactions to which hedge accounting is not applied are recorded in the statements of income.

#### 2. Interest rate-related

There were no ending balances as of March 31, 2020 and 2019.

#### 3. Currency-related

(100 Million Yen)

	As of March 31, 2020				As of March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:								
Foreign exchange forward contracts:								
Sold:								
U.S. dollar	48	—	(0)	(0)	11	—	0	0
Euro	18	—	(0)	(0)	20	—	0	0
Australian dollar	9	—	(0)	(0)	0	—	(0)	(0)
Subtotal	92	—	(1)	(1)	38	—	0	0
Purchased:								
U.S. dollar	8	—	0	0	28	—	(0)	(0)
Euro	26	—	0	0	12	—	0	0
Australian dollar	9	—	0	0	0	—	(0)	(0)
Subtotal	51	—	0	0	49	—	(0)	(0)
Total				(0)				0

Note: Amounts in the "Net gains/losses" column are represented in fair value.

#### 4. Equity-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange traded:								
Equity index futures:								
Sold	29	—	(3)	(3)	—	—	—	—
Purchased	15	—	(0)	(0)	49	—	0	0
<b>Total</b>				<b>(3)</b>				<b>0</b>

Note: Amounts in the “Net gains/losses” column are represented in fair value.

#### 5. Bond-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange traded:								
Yen-denominated bond futures:								
Sold	—	—	—	—	4	—	(0)	(0)
Purchased	—	—	—	—	—	—	—	—
Foreign currency-denominated bond futures:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>				<b>—</b>				<b>(0)</b>

Note: Amounts in the “Net gains/losses” column are represented in fair value.

#### 6. Others

There were no ending balances as of March 31, 2020 and 2019.

### 3. Company Total of General Accounts and Separate Accounts

#### (1) Asset Structure (Company Total)

(100 Million Yen)

	As of March 31, 2020	
		General account
Cash, deposits, and call loans	14,436	9,965
Receivables under resale agreements	—	—
Monetary receivables purchased	2,190	2,190
Proprietary trading securities	—	—
Assets held in trust	337	337
Domestic bonds	249,895	246,581
Domestic stocks	79,010	78,582
Foreign securities	206,512	204,714
Loans	74,118	74,118
Real estate	16,587	16,587
Total	690,711	678,687
Foreign currency-denominated assets	199,207	196,873

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

(100 Million Yen)

	Year ended March 31, 2020		Year ended March 31, 2019	
	Balance sheet amount	Valuation gains/losses included in profit and loss	Balance sheet amount	Valuation gains/losses included in profit and loss
Trading securities	7,142	(240)	8,804	(215)

- Notes: 1. Net gains/losses on derivative transactions are included in both assets held in trust under trading securities in the balance sheets and valuation gains/losses in the statements of income.
2. Figures above do not include cash, deposits, and call loans within assets held in trust that are included in trading securities.

## (3) Fair Value Information on Securities (Company Total) (With Fair Value, Other Than Trading Securities)

(100 Million Yen)

	As of March 31, 2020					As of March 31, 2019				
	Book value	Fair value	Net gains/losses	Net gains/losses		Book value	Fair value	Net gains/losses	Net gains/losses	
				Gains	Losses				Gains	Losses
Policy-reserve-matching bonds	217,703	255,132	37,429	37,657	(227)	206,963	247,738	40,774	40,777	(2)
Held-to-maturity debt securities	—	—	—	—	—	—	—	—	—	—
Investments in subsidiaries and affiliates	1,342	1,904	562	563	(0)	640	1,368	728	728	—
Available-for-sale securities:	275,572	333,416	57,843	64,110	(6,267)	269,616	337,085	67,469	70,368	(2,898)
Domestic bonds	30,008	31,930	1,922	2,007	(85)	28,953	31,307	2,353	2,364	(10)
Domestic stocks	41,421	73,202	31,780	34,749	(2,968)	42,682	84,459	41,777	43,862	(2,084)
Foreign securities:	170,827	192,868	22,041	25,114	(3,073)	166,482	187,236	20,753	21,533	(780)
Foreign bonds	121,223	140,688	19,465	20,943	(1,478)	123,905	137,743	13,837	14,350	(512)
Foreign stocks and other securities	49,603	52,180	2,576	4,170	(1,594)	42,576	49,492	6,916	7,183	(267)
Other securities	31,223	33,320	2,096	2,231	(134)	28,270	30,854	2,584	2,606	(22)
Monetary receivables purchased	462	465	2	8	(5)	434	434	0	1	(0)
Negotiable certificates of deposit	1,629	1,628	(0)	0	(0)	2,793	2,792	(0)	0	(0)
Total	494,618	590,453	95,835	102,331	(6,495)	477,219	586,192	108,972	111,874	(2,901)
Domestic bonds	244,659	283,859	39,199	39,467	(268)	232,921	275,912	42,990	43,001	(10)
Domestic stocks	41,421	73,202	31,780	34,749	(2,968)	42,682	84,459	41,777	43,862	(2,084)
Foreign securities:	173,487	196,153	22,665	25,784	(3,118)	168,103	189,618	21,515	22,297	(782)
Foreign bonds	122,550	142,079	19,528	21,051	(1,522)	124,895	138,767	13,871	14,386	(514)
Foreign stocks and other securities	50,936	54,073	3,137	4,732	(1,595)	43,207	50,851	7,643	7,911	(267)
Other securities	31,232	33,330	2,097	2,232	(134)	28,279	30,864	2,585	2,607	(22)
Monetary receivables purchased	2,187	2,278	91	97	(6)	2,439	2,544	104	106	(1)
Negotiable certificates of deposit	1,629	1,628	(0)	0	(0)	2,793	2,792	(0)	0	(0)

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



- Book value of securities of which the fair value is extremely difficult to be determined

(100 Million Yen)

	As of March 31, 2020	As of March 31, 2019
Policy-reserve-matching bonds	—	—
Held-to-maturity debt securities:	—	—
Unlisted foreign bonds	—	—
Others	—	—
Investments in subsidiaries and affiliates	10,182	10,251
Available-for-sale securities:	5,583	5,398
Unlisted domestic stocks (excluding over-the-counter stocks)	600	532
Unlisted foreign stocks (excluding over-the-counter stocks)	2	1,200
Unlisted foreign bonds	0	—
Others	4,980	3,665
Total	15,766	15,650

Note: Of securities of which the fair value is extremely difficult to be determined, net gains/losses on foreign exchange valuation of assets denominated in foreign currencies were ¥(37.6) billion and ¥3.6 billion as of March 31, 2020 and 2019, respectively.

#### (4) Fair Value Information of Assets Held in Trust (Company Total)

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Balance sheet amount	Fair value	Net gains/losses		Balance sheet amount	Fair value	Net gains/losses	
			Gains	Losses			Gains	Losses
Assets held in trust	337	337	—	—	131	131	—	—

Notes: 1. Fair value is based on a reasonably calculated price by the trustee of the assets held in trust.  
2. The balance sheet amount includes net gains/losses on derivative transactions within assets held in trust.

- Assets held in trust for investment

(100 Million Yen)

	Year ended March 31, 2020		Year ended March 31, 2019	
	Balance sheet amount	Valuation gains/losses included in profit and loss	Balance sheet amount	Valuation gains/losses included in profit and loss
Assets held in trust for investment	337	279	131	(15)

Note: The balance sheet amount and valuation gains/losses included in profit and loss include net gains/losses on derivative transactions.

- Assets held in trust classified as policy-reserve-matching, held-to-maturity, and others  
There were no ending balances as of March 31, 2020 and 2019.

(5) Information on Derivative Transactions (Company Total)

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

(100 Million Yen)

		Year ended March 31, 2020					Total
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	
	Hedge accounting applied	1,038	(1,677)	119	—	—	(518)
	Hedge accounting not applied	142	(294)	109	1	—	(41)
Total		1,181	(1,971)	228	1	—	(560)

		Year ended March 31, 2019					Total
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	
	Hedge accounting applied	484	(944)	—	—	—	(459)
	Hedge accounting not applied	188	(14)	(6)	25	—	193
Total		673	(958)	(6)	25	—	(265)

Note: Net gains/losses from fair value hedges included in net gains/losses on derivative transactions to which hedge accounting is applied (for the year ended March 31, 2020, currency-related gains were ¥30.5 billion and equity-related gains were ¥11.9 billion; whereas for the year ended March 31, 2019, currency-related losses were ¥2.7 billion), and net gains/losses on those to which hedge accounting is not applied are recorded in the statements of income.

2. Items to which hedge accounting is applied

a. Interest rate-related

(100 Million Yen)

		Year ended March 31, 2020				Year ended March 31, 2019			
		Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over-the-counter:									
Interest rate swaps:									
	Receive fixed interest rate/ pay variable interest rate	—	—	—	—	2,000	2,000	55	55
	Pay fixed interest rate/ receive variable interest rate	—	—	—	—	—	—	—	—
Interest rate swaptions									
Sold:									
	Receive fixed interest rate/pay variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
	Pay fixed interest rate/receive variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:									
	Receive fixed interest rate/pay variable interest rate	9,525 [365]	9,525 [365]	507	142	5,000 [186]	5,000 [186]	320	133
	Pay fixed interest rate/receive variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Total					142				188

Notes: 1. Brackets show option premiums recorded in the balance sheets.

2. Amounts in "Net gains/losses" column are represented in fair value for swap transactions, and the difference between option premiums and fair value for options transactions.

## (Reference) Interest rate swap contracts by maturity dates

(100 Million Yen, %)

		As of March 31, 2020						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to receive	—	—	—	—	—	—	—
	Average variable interest rate to pay	—	—	—	—	—	—	—
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

		As of March 31, 2019						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	—	—	—	—	2,000	2,000
	Average fixed interest rate to receive	—	—	—	—	—	0.44	0.44
	Average variable interest rate to pay	—	—	—	—	—	0.01	0.01
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

b. Currency-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over-the-counter:								
Foreign exchange forward contracts:								
Sold:								
U.S. dollar	6,082	49	(35)	(35)	3,174	52	(15)	(15)
Euro	854	—	4	4	874	—	10	10
British pound	2,591	—	74	74	1,597	—	0	0
Subtotal including others	10,761	49	97	97	7,160	52	3	3
Purchased:								
U.S. dollar	4,104	—	(2)	(2)	1,286	—	0	0
Euro	847	—	(0)	(0)	325	—	(1)	(1)
British pound	954	—	(1)	(1)	780	—	0	0
Subtotal including others	6,377	—	(11)	(11)	3,280	—	(3)	(3)
Currency options:								
Sold:								
Call:								
U.S. dollar	7,019 [20]	— [—]	26	(5)	12,874 [54]	— [—]	15	39
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	7,019 [20]	— [—]	26	(5)	12,874 [54]	— [—]	15	39
Put:								
U.S. dollar	— [—]	— [—]	—	—	2,108 [0]	— [—]	0	0
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	2,108 [0]	— [—]	0	0
Purchased:								
Call:								
U.S. dollar	7,019 [53]	— [—]	26	(26)	3,995 [3]	— [—]	1	(2)
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	7,019 [53]	— [—]	26	(26)	3,995 [3]	— [—]	1	(2)
Put:								
U.S. dollar	13,658 [97]	— [—]	116	18	10,988 [83]	— [—]	27	(55)
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	13,658 [97]	— [—]	116	18	11,741 [91]	— [—]	30	(61)

b. Currency-related (Continued)

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Currency swaps:								
US\$ paid / ¥ received	—	—	—	—	—	—	—	—
€ paid / ¥ received	—	—	—	—	—	—	—	—
¥ paid / A\$ received	3,201	3,201	(349)	(349)	3,125	3,125	11	11
Subtotal	3,466	3,466	(366)	(366)	3,266	3,266	9	9
Total				(294)				(14)

Notes: 1. Brackets show option premiums recorded in the balance sheets.

2. Amounts in the “Net gains/losses” column are represented in fair value for forward transactions and swap transactions, and the difference between the option premiums and fair value for options transactions.

c. Equity-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange traded:								
Equity index futures:								
Sold	387	—	(23)	(23)	207	—	(0)	(0)
Purchased	174	—	(0)	(0)	356	—	0	0
Equity index options:								
Sold:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	4,067 [79]	— [—]	212	132	3,817 [16]	— [—]	9	(6)
Over-the-counter:								
Equity forward contracts:								
Sold	—	—	(0)	(0)	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Equity index options:								
Sold:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Total				109				(6)

Notes: 1. Brackets show option premiums recorded in the balance sheets.

2. Amounts in the “Net gains/losses” column are represented in fair value for futures and forward transactions, and the difference between the option premiums and fair value for options transactions.

d. Bond-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange-traded:								
Yen-denominated bond futures:								
Sold	—	—	—	—	45	—	(0)	(0)
Purchased	413	—	0	0	166	—	0	0
Foreign currency-denominated bond futures:								
Sold	—	—	—	—	—	—	—	—
Purchased	279	—	1	1	1,280	—	25	25
Total				1				25

Note: Amounts in the “Net gains/losses” column are represented in fair value.

e. Others

There were no ending balances as of March 31, 2020 and 2019.

3. Items to which hedge accounting is applied

a. Interest rate-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over-the-counter:								
Deferred hedge accounting (major hedged item: insurance liabilities):								
Interest rate swaps:								
Receive fixed interest rate/pay variable interest rate	17,650	17,650	1,038	1,038	10,650	10,650	484	484
Pay fixed interest rate/receive variable interest rate	—	—	—	—	—	—	—	—
Deferred hedge accounting (major hedged item: loans):								
Interest rate swaps:								
Receive fixed interest rate/pay variable interest rate	100	100	0	0	100	100	0	0
Pay fixed interest rate/receive variable interest rate	—	—	—	—	—	—	—	—
Total				1,038				484

Note: Amounts in the “Net gains/losses” column are represented in fair value.

## (Reference) Interest rate swap contracts by maturity dates

(100 Million Yen, %)

		As of March 31, 2020						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	40	60	—	—	17,650	17,750
	Average fixed interest rate to receive	—	(0.05)	(0.02)	—	—	0.45	0.45
	Average variable interest rate to pay	—	(0.01)	(0.01)	—	—	(0.02)	(0.02)
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

		As of March 31, 2019						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	40	60	—	—	10,650	10,750
	Average fixed interest rate to receive	—	(0.05)	(0.02)	—	—	0.62	0.61
	Average variable interest rate to pay	—	0.00	0.00	—	—	0.00	0.00
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

b. Currency-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over-the-counter:								
Fair value hedge accounting (major hedged item: bonds denominated in foreign currencies):								
Foreign exchange forward contracts:								
Sold:								
U.S. dollar	32,787	—	(348)	(348)	38,338	—	(113)	(113)
Euro	27,144	—	167	167	31,617	—	204	204
British pound	5,130	—	348	348	8,376	—	(112)	(112)
Subtotal including others	67,917	—	305	305	81,944	—	(27)	(27)
Purchased:								
U.S. dollar	—	—	—	—	—	—	—	—
Euro	—	—	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—	—	—
Currency options:								
Sold:								
Call:								
U.S. dollar	—	—	—	—	—	—	—	—
Euro	—	—	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—	—	—
Put:								
U.S. dollar	—	—	—	—	—	—	—	—
Euro	—	—	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—	—	—
Purchased:								
Call:								
U.S. dollar	—	—	—	—	—	—	—	—
Euro	—	—	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—	—	—
Put:								
U.S. dollar	—	—	—	—	—	—	—	—
Euro	—	—	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—	—	—



b. Currency-related (Continued)

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Deferred hedge accounting (major hedged item: bonds denominated in foreign currencies):								
Currency swaps:								
US\$ paid / ¥ received	14,534	13,596	(1,911)	(1,911)	6,632	5,822	(681)	(681)
€ paid / ¥ received	8,020	7,624	(251)	(251)	5,382	5,089	(376)	(376)
£ paid / ¥ received	3,476	3,402	178	178	1,301	1,279	141	141
Subtotal	26,080	24,672	(1,982)	(1,982)	13,316	12,190	(917)	(917)
Total				(1,677)				(944)

Notes: 1. Brackets show option premiums recorded in the balance sheets.

2. Amounts in the "Net gains/losses" column are represented in fair value for forward transactions and swap transactions, and the difference between the option premiums and fair value for options transactions.

c. Equity-related

(100 Million Yen)

	Year ended March 31, 2020				Year ended March 31, 2019			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:								
Fair value hedge accounting (major hedged item: domestic stocks):								
Equity forward contracts:								
Sold	897	—	119	119	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total				119				—

Note: Amounts in the "Net gains/losses" column are represented in fair value.

d. Bond-related

There were no ending balances as of March 31, 2020 and 2019.

e. Others

There were no ending balances as of March 31, 2020 and 2019.