

---

**Supplementary Materials**  
for the Six Months Ended September 30, 2019

---

|     |  |    |
|-----|--|----|
| 1.  | General Account .....  | 1  |
| (1) | Proprietary Trading Securities.....  | 1  |
| 1)  | Breakdown of Proprietary Trading Securities.....   | 1  |
| 2)  | Proceeds on Sales of Proprietary Trading Securities .....  | 1  |
| (2) | Securities.....  | 1  |
| 1)  | Breakdown of Investments in Securities.....  | 1  |
| 2)  | Breakdown of Securities by Maturity Dates.....   | 2  |
| 3)  | Breakdown of Local Government Bonds by Region .....  | 3  |
| 4)  | Breakdown of Domestic and Foreign Bonds by Bond Quality Rating.....  | 3  |
| 5)  | Breakdown of Stocks Held by Industry.....  | 4  |
| (3) | Loans .....  | 5  |
| 1)  | Breakdown of Loans .....   | 5  |
| 2)  | Breakdown of Loans to Domestic Companies by Company Size .....   | 6  |
| 3)  | Breakdown of Industrial and Consumer Loans by Industry .....   | 7  |
| 4)  | Breakdown of Industrial and Consumer Loans by Collateral .....   | 8  |
| 5)  | Breakdown of Loans to Domestic Companies by Region .....   | 8  |
| 6)  | Breakdown of Industrial and Consumer Loans by Maturity Dates .....   | 9  |
| (4) | Overseas Loans and Investments .....   | 10 |
| 1)  | Breakdown of Overseas Loans and Investments by Asset Composition.....  | 10 |
| 2)  | Composition of Foreign Currency-Denominated Assets by Currency .....   | 11 |
| 3)  | Composition of Overseas Loans and Investments by Geographical Area .....                                       | 11 |
| (5) | Information on Derivative Transactions .....   | 12 |
| 2.  | Separate Accounts for Individual Variable Insurance .....  | 21 |
| (1) | Net Valuation Gains/Losses on Trading Securities .....   | 21 |
| (2) | Information on Derivative Transactions (Separate Account for Individual Variable Insurance) ....               | 21 |
| 3.  | Company Total of General Accounts and Separate Accounts .....  | 23 |
| (1) | Asset Structure (Company Total) .....  | 23 |
| (2) | Net Valuation Gains/Losses of Trading Securities (Company Total).....  | 23 |
| (3) | Fair Value Information on Securities (Company Total)<br>(With Fair Value, Other Than Trading Securities) ..... | 24 |
| (4) | Fair Value Information of Assets Held in Trust (Company Total) .....   | 25 |
| (5) | Information on Derivative Transactions (Company Total).....  | 26 |

## 1. General Account

### (1) Proprietary Trading Securities

#### 1) Breakdown of Proprietary Trading Securities

There were no ending balances as of September 30, 2019, and March 31, 2019.

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

There were no items to report for the six months ended September 30, 2019 and 2018.

### (2) Securities

#### 1) Breakdown of Investments in Securities

(100 Million Yen, %)

|                                     | As of September 30, 2019 |       | As of March 31, 2019 |       |
|-------------------------------------|--------------------------|-------|----------------------|-------|
|                                     | Amount                   | %     | Amount               | %     |
| Domestic bonds                      | 237,208                  | 41.6  | 235,275              | 42.4  |
| National government bonds           | 209,438                  | 36.7  | 208,091              | 37.5  |
| Local government bonds              | 7,342                    | 1.3   | 7,897                | 1.4   |
| Corporate bonds                     | 20,426                   | 3.6   | 19,286               | 3.5   |
| [Public entity bonds]               | [7,972]                  | [1.4] | [7,930]              | [1.4] |
| Domestic stocks                     | 88,857                   | 15.6  | 89,554               | 16.1  |
| Foreign securities                  | 209,909                  | 36.8  | 198,595              | 35.8  |
| Foreign bonds                       | 145,290                  | 25.5  | 138,710              | 25.0  |
| Foreign stocks and other securities | 64,619                   | 11.3  | 59,884               | 10.8  |
| Other securities                    | 34,448                   | 6.0   | 31,717               | 5.7   |
| Total                               | 570,423                  | 100.0 | 555,143              | 100.0 |

## 2) Breakdown of Securities by Maturity Dates

(100 Million Yen)

|                                     | As of September 30, 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                          | 9,820                    | 23,014                           | 25,421                             | 42,358                             | 83,104                           | 386,704   | 570,423 |
| National government bonds           | 1,894                    | 9,445                            | 13,167                             | 21,912                             | 24,365                           | 138,654   | 209,438 |
| Local government bonds              | 278                      | 53                               | 199                                | 764                                | 1,020                            | 5,025   | 7,342   |
| Corporate bonds                     | 551                      | 1,154                            | 2,154                              | 1,939                              | 5,550                            | 9,077   | 20,426  |
| Domestic stocks                     |                          |                                  |                                    |                                    |                                  | 88,857  | 88,857  |
| Foreign securities                  | 5,504                    | 11,443                           | 8,741                              | 12,829                             | 31,893                           | 139,497   | 209,909 |
| Foreign bonds                       | 5,442                    | 11,218                           | 8,334                              | 12,455                             | 31,095                           | 76,741  | 145,290 |
| Foreign stocks and other securities | 61                       | 224                              | 406                                | 373                                | 797                              | 62,755  | 64,619  |
| Other securities                    | 1,591                    | 918                              | 1,158                              | 4,912                              | 20,274                           | 5,592   | 34,448  |
| Monetary receivables purchased      | 124                      | 9                                | 8                                  | 42                                 | 319                              | 1,630   | 2,134   |
| Negotiable certificates of deposit  | 2,327                    | —                                | —                                  | —                                  | —                                | —   | 2,327   |
| Total                               | 12,272                   | 23,024                           | 25,429                             | 42,400                             | 83,423                           | 388,335   | 574,885 |

|                                     | 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 September 30, 2019 |       | As of March 31, 2019 |       |
|----------|--------------------------|-------|----------------------|-------|
|          | Amount                   | %     | Amount               | %     |
| Hokkaido | 22                       | 0.3   | 22                   | 0.3   |
| Tohoku   | —                        | —     | —                    | —     |
| Kanto    | 4,312                    | 58.7  | 4,647                | 58.8  |
| Chubu    | 1,613                    | 22.0  | 1,873                | 23.7  |
| Kinki    | 302                      | 4.1   | 256                  | 3.2   |
| Chugoku  | 93                       | 1.3   | 98                   | 1.2   |
| Shikoku  | —                        | —     | —                    | —     |
| Kyushu   | 977                      | 13.3  | 999                  | 12.7  |
| Others   | 22                       | 0.3   | —                    | —     |
| Total    | 7,342                    | 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 Quality Rating

(100 Million Yen, %)

|                          | As of September 30, 2019 |       | As of March 31, 2019 |       |
|--------------------------|--------------------------|-------|----------------------|-------|
|                          | Amount                   | %     | Amount               | %     |
| AAA                      | 16,334                   | 9.4   | 16,991               | 10.2  |
| AA                       | 94,997                   | 54.9  | 94,547               | 57.0  |
| A                        | 30,172                   | 17.4  | 26,113               | 15.7  |
| BBB                      | 29,699                   | 17.2  | 26,132               | 15.8  |
| Less than or equal to BB | 22                       | 0.0   | 111                  | 0.1   |
| Nonrated                 | 1,832                    | 1.1   | 1,998                | 1.2   |
| Total                    | 173,059                  | 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 ¥20,943.8 billion and ¥20,809.1 billion as of September 30, 2019, and March 31, 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 September 30, 2019 |       | As of March 31, 2019 |       |
|---|--------------------------|-------|----------------------|-------|
|   | Amount                   | %     | Amount               | %     |
| Fishery, agriculture, and forestry              | 38                       | 0.0   | 50                   | 0.1   |
| Mining  | 12                       | 0.0   | 13                   | 0.0   |
| Construction                                    | 1,490                    | 1.7   | 1,532                | 1.7   |
| Manufacturing:                                  |                          |       |                      |       |
| Food  | 3,031                    | 3.4   | 3,220                | 3.6   |
| Textiles and apparel                            | 1,069                    | 1.2   | 1,073                | 1.2   |
| Pulp and paper                                  | 229                      | 0.3   | 287                  | 0.3   |
| Chemicals                                       | 9,093                    | 10.2  | 8,907                | 9.9   |
| Pharmaceuticals                                 | 7,436                    | 8.4   | 7,590                | 8.5   |
| Oil and coal products                           | 185                      | 0.2   | 218                  | 0.2   |
| Rubber products                                 | 825                      | 0.9   | 854                  | 1.0   |
| Glass and ceramic products                      | 706                      | 0.8   | 773                  | 0.9   |
| Iron and steel                                  | 899                      | 1.0   | 1,188                | 1.3   |
| Nonferrous metals                               | 667                      | 0.8   | 728                  | 0.8   |
| Metal products                                  | 314                      | 0.4   | 328                  | 0.4   |
| Machinery                                       | 4,838                    | 5.4   | 4,834                | 5.4   |
| Electric appliances                             | 10,036                   | 11.3  | 9,984                | 11.1  |
| Transportation equipment                        | 13,405                   | 15.1  | 13,005               | 14.5  |
| Precision instruments                           | 1,234                    | 1.4   | 1,191                | 1.3   |
| Other products                                  | 1,028                    | 1.2   | 1,032                | 1.2   |
| Electric power and gas                          | 3,387                    | 3.8   | 3,935                | 4.4   |
| Transportation, information, and communication: |                          |       |                      |       |
| Land transportation                             | 5,957                    | 6.7   | 6,249                | 7.0   |
| Marine transportation                           | 50                       | 0.1   | 48                   | 0.1   |
| Air transportation                              | 164                      | 0.2   | 181                  | 0.2   |
| Warehousing and harbor transportation services  | 100                      | 0.1   | 104                  | 0.1   |
| Information and communication                   | 3,349                    | 3.8   | 2,896                | 3.2   |
| Commerce:                                       |                          |       |                      |       |
| Wholesale trade                                 | 3,100                    | 3.5   | 3,121                | 3.5   |
| Retail trade                                    | 2,622                    | 3.0   | 2,697                | 3.0   |
| Finance and insurance:                          |                          |       |                      |       |
| Banking   | 3,835                    | 4.3   | 4,214                | 4.7   |
| Securities and trading                          | 630                      | 0.7   | 678                  | 0.8   |
| Insurance                                       | 5,987                    | 6.7   | 5,691                | 6.4   |
| Other financial services                        | 540                      | 0.6   | 520                  | 0.6   |
| Real estate                                     | 482                      | 0.5   | 494                  | 0.6   |
| Services  | 2,103                    | 2.4   | 1,904                | 2.1   |
| Total   | 88,857                   | 100.0 | 89,554               | 100.0 |

### (3) Loans

#### 1) Breakdown of Loans

(100 Million Yen)

|   | As of September 30, 2019 | As of March 31, 2019 |
|---|--------------------------|----------------------|
| Policy loans:   | 5,669                    | 5,827                |
| Premium loans   | 381                      | 395                  |
| Policyholder loans  | 5,288                    | 5,431                |
| Industrial and consumer loans:  | 68,885                   | 68,559               |
| Corporate loans:  | 51,101                   | 51,118               |
| Corporate loans - domestic  | 47,357                   | 47,912               |
| Corporate loans - international   | 3,744                    | 3,206                |
| Loans to national, international, government-affiliated organizations, and public entities: | 4,891                    | 4,751                |
| Loans to domestic organizations and entities  | 4,591                    | 4,451                |
| Loans to international organizations and entities   | 300                      | 300                  |
| Housing loans   | 8,168                    | 8,105                |
| Consumer loans  | 3,763                    | 3,788                |
| Other loans   | 960                      | 794                  |
| Total   | 74,555                   | 74,387               |
| Loans to nonresidents   | 4,044                    | 3,506                |

## 2) Breakdown of Loans to Domestic Companies by Company Size

(100 Million Yen, %)

|                                   |                        |                       | As of September 30, 2019 |       | As of March 31, 2019 |       |
|-----------------------------------|------------------------|-----------------------|--------------------------|-------|----------------------|-------|
|                                   |                        |                       | Amount                   | %     | Amount               | %     |
|                                   | Large companies        | Number of borrowers   | 771                      | 38.8  | 783                  | 38.1  |
|                                   |                        | Amount of loans       | 40,408                   | 85.3  | 41,159               | 85.9  |
|                                   | Medium-sized companies | Number of borrowers   | 246                      | 12.4  | 261                  | 12.7  |
|                                   |                        | Amount of loans       | 602                      | 1.3   | 672                  | 1.4   |
|                                   | Small companies        | Number of borrowers   | 968                      | 48.8  | 1,011                | 49.2  |
|                                   |                        | Amount of loans       | 6,346                    | 13.4  | 6,081                | 12.7  |
| Total loans to domestic companies |                        | Number of borrowers   | 1,985                    | 100.0 | 2,055                | 100.0 |
|                                   |                        | Total amount of loans | 47,357                   | 100.0 | 47,912               | 100.0 |

Note: 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 over ¥0.3 billion and less than ¥1 billion |  | Paid-in capital over ¥0.05 billion and less than ¥1 billion |
| Small companies        | Paid-in capital ¥0.3 billion or less, or 300 employees or less |  | Paid-in capital ¥0.05 billion or less, 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 over ¥0.05 billion and less than ¥1 billion |  | Paid-in capital over ¥0.1 billion and less than ¥1 billion |
| Small companies        | Paid-in capital ¥0.05 billion or less, or 100 employees or less |   | Paid-in capital ¥0.1 billion or less, or 100 employees or less |  |

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

(100 Million Yen, %)

|   | As of September 30, 2019 |      | As of March 31, 2019 |      |
|---|--------------------------|------|----------------------|------|
|   | Amount                   | %    | Amount               | %    |
| Domestic:   |                          |      |                      |      |
| Manufacturing:  | 10,331                   | 15.0 | 10,589               | 15.4 |
| Food  | 1,086                    | 1.6  | 961                  | 1.4  |
| Textiles and apparel  | 199                      | 0.3  | 193                  | 0.3  |
| Wood and wood products  | 24                       | 0.0  | 20                   | 0.0  |
| Pulp and paper  | 572                      | 0.8  | 606                  | 0.9  |
| Printing  | 165                      | 0.2  | 156                  | 0.2  |
| Chemicals   | 1,972                    | 2.9  | 2,013                | 2.9  |
| Oil and coal products   | 874                      | 1.3  | 875                  | 1.3  |
| Ceramics, soil, and stones                                      | 419                      | 0.6  | 422                  | 0.6  |
| Iron and steel  | 1,667                    | 2.4  | 1,839                | 2.7  |
| Nonferrous metals   | 199                      | 0.3  | 190                  | 0.3  |
| Metal products  | 93                       | 0.1  | 91                   | 0.1  |
| General purpose, production, and operational machines           | 986                      | 1.4  | 1,010                | 1.5  |
| Electric appliances   | 701                      | 1.0  | 737                  | 1.1  |
| Transportation equipment  | 1,117                    | 1.6  | 1,211                | 1.8  |
| Other manufacturing products                                    | 250                      | 0.4  | 257                  | 0.4  |
| Agriculture and forestry  | —                        | —    | —                    | —    |
| Fishery   | —                        | —    | —                    | —    |
| Mining and quarrying of stone and gravel                        | 24                       | 0.0  | 25                   | 0.0  |
| Construction  | 350                      | 0.5  | 311                  | 0.5  |
| Electric power, gas, heat supply, and waterworks                | 12,539                   | 18.2 | 12,359               | 18.0 |
| Information and communication                                   | 1,281                    | 1.9  | 1,299                | 1.9  |
| Transportation and courier                                      | 6,145                    | 8.9  | 6,266                | 9.1  |
| Wholesale trade   | 7,492                    | 10.9 | 7,708                | 11.2 |
| Retail trade  | 451                      | 0.7  | 517                  | 0.8  |
| Financing and insurance   | 4,555                    | 6.6  | 4,689                | 6.8  |
| Real estate   | 5,120                    | 7.4  | 4,719                | 6.9  |
| Goods rental and leasing  | 2,402                    | 3.5  | 2,390                | 3.5  |
| Academic research, and specialized and technical services       | 9                        | 0.0  | 15                   | 0.0  |
| Hospitality services  | 228                      | 0.3  | 234                  | 0.3  |
| Food and drink services   | 32                       | 0.0  | 31                   | 0.0  |
| Lifestyle and entertainment                                     | 432                      | 0.6  | 442                  | 0.6  |
| Education and learning support                                  | 15                       | 0.0  | 16                   | 0.0  |
| Medical treatment and welfare                                   | 9                        | 0.0  | 10                   | 0.0  |
| Other services  | 101                      | 0.1  | 102                  | 0.1  |
| Local public entities   | 1,385                    | 2.0  | 1,426                | 2.1  |
| Individuals (residential, consumption, local taxes, and others) | 11,932                   | 17.3 | 11,894               | 17.3 |
| Total   | 64,841                   | 94.1 | 65,053               | 94.9 |



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

(100 Million Yen, %)

|                                    | As of September 30, 2019 |       | As of March 31, 2019 |       |
|------------------------------------|--------------------------|-------|----------------------|-------|
|                                    | Amount                   | %     | Amount               | %     |
| Overseas:                          |                          |       |                      |       |
| Government and public entities     | 300                      | 0.4   | 300                  | 0.4   |
| Financial institutions             | 688                      | 1.0   | 603                  | 0.9   |
| Commerce and industry (and others) | 3,055                    | 4.4   | 2,602                | 3.8   |
| Total                              | 4,044                    | 5.9   | 3,506                | 5.1   |
| Total loans                        | 68,885                   | 100.0 | 68,559               | 100.0 |

### 4) Breakdown of Industrial and Consumer Loans by Collateral

(100 Million Yen, %)

|   | As of September 30, 2019 |       | As of March 31, 2019 |       |
|---|--------------------------|-------|----------------------|-------|
|   | Amount                   | %     | Amount               | %     |
| Secured loans:  | 304                      | 0.4   | 297                  | 0.4   |
| Loans secured by securities                                   | 76                       | 0.1   | 80                   | 0.1   |
| Loans secured by real estate, movable assets, and foundations | 172                      | 0.3   | 156                  | 0.2   |
| Loans secured by personal guarantees                          | 55                       | 0.1   | 61                   | 0.1   |
| Guarantee loans   | 1,709                    | 2.5   | 1,790                | 2.6   |
| Fiduciary loans   | 54,939                   | 79.8  | 54,576               | 79.6  |
| Other loans   | 11,932                   | 17.3  | 11,894               | 17.3  |
| Industrial and consumer loans                                 | 68,885                   | 100.0 | 68,559               | 100.0 |
| Subordinated loans  | 1,616                    | 2.3   | 1,616                | 2.4   |

### 5) Breakdown of Loans to Domestic Companies by Region

(100 Million Yen, %)

|          | As of September 30, 2019 |       | As of March 31, 2019 |       |
|----------|--------------------------|-------|----------------------|-------|
|          | Amount                   | %     | Amount               | %     |
| Hokkaido | 674                      | 1.4   | 673                  | 1.4   |
| Tohoku   | 1,341                    | 2.8   | 1,323                | 2.8   |
| Kanto    | 31,387                   | 66.3  | 31,860               | 66.5  |
| Chubu    | 3,838                    | 8.1   | 3,958                | 8.3   |
| Kinki    | 6,924                    | 14.6  | 6,870                | 14.3  |
| Chugoku  | 1,122                    | 2.4   | 1,173                | 2.4   |
| Shikoku  | 698                      | 1.5   | 692                  | 1.4   |
| Kyushu   | 1,370                    | 2.9   | 1,358                | 2.8   |
| Total    | 47,357                   | 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 September 30, 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    | 8,548                    | 12,166                           | 9,440                              | 6,203                              | 7,683                            | 16,847   | 60,889 |
| Variable-rate loans | 611                      | 1,330                            | 1,128                              | 1,041                              | 1,521                            | 2,362  | 7,995  |
| Total loans         | 9,159                    | 13,496                           | 10,569                             | 7,244                              | 9,204                            | 19,210   | 68,885 |

|                     | 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 September 30, 2019 |      | As of March 31, 2019 |      |
|----------------------------|--------------------------|------|----------------------|------|
|                            | Amount                   | %    | Amount               | %    |
| Foreign bonds              | 141,729                  | 62.1 | 135,536              | 63.3 |
| Foreign stocks             | 9,649                    | 4.2  | 8,892                | 4.2  |
| Cash, deposits, and others | 48,959                   | 21.5 | 42,767               | 20.0 |
| Subtotal                   | 200,337                  | 87.8 | 187,195              | 87.4 |

- Foreign currency-denominated assets with fixed yen value

(100 Million Yen, %)

|                            | As of September 30, 2019 |     | As of March 31, 2019 |     |
|----------------------------|--------------------------|-----|----------------------|-----|
|                            | Amount                   | %   | Amount               | %   |
| Foreign bonds              | —                        | —   | —                    | —   |
| Cash, deposits, and others | 2,689                    | 1.2 | 2,812                | 1.3 |
| Subtotal                   | 2,689                    | 1.2 | 2,812                | 1.3 |

- Japanese yen-denominated assets

(100 Million Yen, %)

|                                | As of September 30, 2019 |      | As of March 31, 2019 |      |
|--------------------------------|--------------------------|------|----------------------|------|
|                                | Amount                   | %    | Amount               | %    |
| Loans to nonresidents          | 722                      | 0.3  | 738                  | 0.3  |
| Foreign bonds and other assets | 24,447                   | 10.7 | 23,417               | 10.9 |
| Subtotal                       | 25,169                   | 11.0 | 24,156               | 11.3 |

- Total

(100 Million Yen, %)

|                                | As of September 30, 2019 |       | As of March 31, 2019 |       |
|--------------------------------|--------------------------|-------|----------------------|-------|
|                                | Amount                   | %     | Amount               | %     |
| Overseas loans and investments | 228,196                  | 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 September 30, 2019 |       | As of March 31, 2019 |       |
|-------------------|--------------------------|-------|----------------------|-------|
|                   | Amount                   | %     | Amount               | %     |
| U.S. dollar       | 122,182                  | 61.0  | 113,219              | 60.5  |
| Euro              | 50,462                   | 25.2  | 46,552               | 24.9  |
| British pound     | 13,344                   | 6.7   | 13,940               | 7.4   |
| Australian dollar | 7,316                    | 3.7   | 7,290                | 3.9   |
| Indian rupee      | 2,088                    | 1.0   | 1,381                | 0.7   |
| Canadian dollar   | 1,211                    | 0.6   | 923                  | 0.5   |
| Others            | 3,732                    | 1.9   | 3,888                | 2.1   |
| Total             | 200,337                  | 100.0 | 187,195              | 100.0 |

Note: The table represents the top six foreign currency-denominated balances as of September 30, 2018.

## 3) Composition of Overseas Loans and Investments by Geographical Area

(100 Million Yen, %)

|                             | As of September 30, 2019 |       |         |       |                             |       |                       |       |
|-----------------------------|--------------------------|-------|---------|-------|-----------------------------|-------|-----------------------|-------|
|                             | Foreign securities       |       |         |       |                             |       | Loans to nonresidents |       |
|                             |                          |       | Bonds   |       | Stocks and other securities |       |                       |       |
|                             | Amount                   | %     | Amount  | %     | Amount                      | %     | Amount                | %     |
| North America               | 77,668                   | 37.0  | 71,449  | 49.2  | 6,219                       | 9.6   | 852                   | 21.1  |
| Europe                      | 62,708                   | 29.9  | 57,838  | 39.8  | 4,870                       | 7.5   | 1,741                 | 43.1  |
| Oceania                     | 7,607                    | 3.6   | 5,798   | 4.0   | 1,808                       | 2.8   | 488                   | 12.1  |
| Asia                        | 8,216                    | 3.9   | 4,263   | 2.9   | 3,953                       | 6.1   | 10                    | 0.2   |
| Central and South America   | 51,550                   | 24.6  | 3,782   | 2.6   | 47,767                      | 73.9  | 427                   | 10.6  |
| Middle East                 | —                        | —     | —       | —     | —                           | —     | 251                   | 6.2   |
| Africa                      | —                        | —     | —       | —     | —                           | —     | 173                   | 4.3   |
| International organizations | 2,157                    | 1.0   | 2,157   | 1.5   | —                           | —     | 100                   | 2.5   |
| Total                       | 209,909                  | 100.0 | 145,290 | 100.0 | 64,619                      | 100.0 | 4,044                 | 100.0 |

|                             | As of March 31, 2019 |       |         |       |                             |       |                       |       |
|-----------------------------|----------------------|-------|---------|-------|-----------------------------|-------|-----------------------|-------|
|                             | Foreign securities   |       |         |       |                             |       | Loans to nonresidents |       |
|                             |                      |       | 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 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, is 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 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 (“*Furitate-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)

|       |                              | As of September 30, 2019 |                  |                |              |        |       |
|-------|------------------------------|--------------------------|------------------|----------------|--------------|--------|-------|
|       |                              | Interest rate-related    | Currency-related | Equity-related | Bond-related | Others | Total |
|       | Hedge accounting applied     | 876                      | (890)            | (21)           | —            | —      | (35)  |
|       | Hedge accounting not applied | 455                      | (100)            | (16)           | 0            | —      | 338   |
| Total |                              | 1,331                    | (991)            | (38)           | 0            | —      | 302   |

|       |                              | As of March 31, 2019  |                  |                |              |        |       |
|-------|------------------------------|-----------------------|------------------|----------------|--------------|--------|-------|
|       |                              | Interest rate-related | Currency-related | Equity-related | Bond-related | Others | Total |
|       | 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 (as of September 30, 2019, currency-related gains were ¥2.0 billion, and equity-related losses were ¥2.1 billion; whereas as of March 31, 2019, currency-related losses were ¥2.7 billion), and net gains/losses of hedge accounting not applied are recorded in the statements of income.

2. Interest rate-related

(100 Million Yen)

|                   |  | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|-------------------|--|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|                   |  | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
| Over-the-counter: |  |                          |               |            |                  |                      |               |            |                  |
|                   | Interest rate swaps:   |                          |               |            |                  |                      |               |            |                  |
|                   | Receive fixed interest rate/<br>pay variable interest rate   | 18,150                   | 18,150        | 993        | 993              | 12,750               | 12,750        | 540        | 540              |
|                   | Pay fixed interest rate/<br>receive variable interest rate   | —                        | —             | —          | —                | —                    | —             | —          | —                |
|                   | Interest rate swaptions:                                     |                          |               |            |                  |                      |               |            |                  |
|                   | Sold:  |                          |               |            |                  |                      |               |            |                  |
|                   | Receive fixed interest<br>rate/pay variable interest<br>rate | —                        | —             | —          | —                | —                    | —             | —          | —                |
|                   |  | (—)                      | (—)           |            |                  | (—)                  | (—)           |            |                  |
|                   | Pay fixed interest<br>rate/receive variable interest<br>rate | —                        | —             | —          | —                | —                    | —             | —          | —                |
|                   |  | (—)                      | (—)           |            |                  | (—)                  | (—)           |            |                  |
|                   | Purchased:   |                          |               |            |                  |                      |               |            |                  |
|                   | Receive fixed interest<br>rate/pay variable interest<br>rate | 8,417                    | 8,417         | 649        | 338              | 5,000                | 5,000         | 320        | 133              |
|                   |  | (311)                    | (311)         |            |                  | (186)                | (186)         |            |                  |
|                   | Pay fixed interest<br>rate/receive variable interest<br>rate | —                        | —             | —          | —                | —                    | —             | —          | —                |
|                   |  | (—)                      | (—)           |            |                  | (—)                  | (—)           |            |                  |
| Total             |  |                          |               |            | 1,331            |                      |               |            | 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 options transactions.



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

(100 Million Yen, %)

|                     |  | As of September 30, 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 | Notional amount  | —                        | 40                               | 60                                 | —                                  | —                                | 18,050        | 18,150 |
|                     | Receive fixed interest rate/                           | —                        | (0.05)                           | (0.02)                             | —                                  | —                                | 0.46          | 0.46   |
|                     | pay variable interest rate                             | —                        | (0.06)                           | (0.06)                             | —                                  | —                                | (0.04)        | (0.04) |
| Interest rate swaps | Notional amount  | —                        | —                                | —                                  | —                                  | —                                | —             | —      |
|                     | Pay fixed interest rate/receive variable interest rate | —                        | —                                | —                                  | —                                  | —                                | —             | —      |
|                     | 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 | Notional amount  | —                    | 40                               | 60                                 | —                                  | —                                | 12,650        | 12,750 |
|                     | Receive fixed interest rate/                           | —                    | (0.05)                           | (0.02)                             | —                                  | —                                | 0.59          | 0.58   |
|                     | pay variable interest rate                             | —                    | 0.00                             | 0.00                               | —                                  | —                                | 0.01          | 0.00   |
| Interest rate swaps | Notional amount  | —                    | —                                | —                                  | —                                  | —                                | —             | —      |
|                     | Pay fixed interest rate/receive variable interest rate | —                    | —                                | —                                  | —                                  | —                                | —             | —      |
|                     | Average variable interest rate to receive              | —                    | —                                | —                                  | —                                  | —                                | —             | —      |

### 3. Currency-related

(100 Million Yen)

|                                     | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|-------------------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|                                     | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
| Over-the-counter:                   |                          |               |            |                  |                      |               |            |                  |
| Foreign exchange forward contracts: |                          |               |            |                  |                      |               |            |                  |
| Sold:                               |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 41,054                   | 50            | (232)      | (232)            | 41,254               | 52            | (129)      | (129)            |
| Euro                                | 27,811                   | —             | 216        | 216              | 32,041               | —             | 209        | 209              |
| British pound                       | 8,336                    | —             | (30)       | (30)             | 9,865                | —             | (113)      | (113)            |
| Subtotal, including others          | 81,881                   | 50            | 38         | 38               | 87,982               | 52            | (32)       | (32)             |
| Purchased:                          |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 688                      | —             | 2          | 2                | 1,020                | —             | 0          | 0                |
| Euro                                | 304                      | —             | (0)        | (0)              | 205                  | —             | (1)        | (1)              |
| British pound                       | 687                      | —             | 0          | 0                | 755                  | —             | 0          | 0                |
| Australian dollar                   | 262                      | —             | (0)        | (0)              | 210                  | —             | 0          | 0                |
| Canadian dollar                     | 67                       | —             | 0          | 0                | 467                  | —             | (3)        | (3)              |
| Subtotal, including others          | 2,038                    | —             | 2          | 2                | 2,837                | —             | (3)        | (3)              |
| Currency options:                   |                          |               |            |                  |                      |               |            |                  |
| Sold:                               |                          |               |            |                  |                      |               |            |                  |
| Call:                               |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 13,274<br>[33]           | —<br>[—]      | 12         | 21               | 12,874<br>[54]       | —<br>[—]      | 15         | 39               |
| Euro                                | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Subtotal                            | 13,274<br>[33]           | —<br>[—]      | 12         | 21               | 12,874<br>[54]       | —<br>[—]      | 15         | 39               |
| Put:                                |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 539<br>[0]               | —<br>[—]      | 0          | 0                | 2,108<br>[0]         | —<br>[—]      | 0          | 0                |
| Euro                                | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Subtotal                            | 539<br>[0]               | —<br>[—]      | 0          | 0                | 2,108<br>[0]         | —<br>[—]      | 0          | 0                |
| Purchased:                          |                          |               |            |                  |                      |               |            |                  |
| Call:                               |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | —<br>[—]                 | —<br>[—]      | —          | —                | 3,995<br>[3]         | —<br>[—]      | 1          | (2)              |
| Euro                                | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Subtotal                            | —<br>[—]                 | —<br>[—]      | —          | —                | 3,995<br>[3]         | —<br>[—]      | 1          | (2)              |
| Put:                                |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 14,785<br>[147]          | —<br>[—]      | 80         | (67)             | 10,988<br>[83]       | —<br>[—]      | 27         | (55)             |
| Euro                                | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Subtotal                            | 15,066<br>[150]          | —<br>[—]      | 88         | (61)             | 11,741<br>[91]       | —<br>[—]      | 30         | (61)             |

### 3. Currency-related (Continued)

(100 Million Yen)

|       |                        | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|-------|------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|       |                        | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
|       |                        |                          |               |            |                  |                      |               |            |                  |
|       | Currency swaps:        |                          |               |            |                  |                      |               |            |                  |
|       | US\$ paid / ¥ received | 8,766                    | 8,335         | (753)      | (753)            | 6,632                | 5,822         | (681)      | (681)            |
|       | € paid / ¥ received    | 7,193                    | 6,683         | (306)      | (306)            | 5,382                | 5,089         | (376)      | (376)            |
|       | ¥ paid / A\$ received  | 3,198                    | 3,198         | (74)       | (74)             | 3,125                | 3,125         | 11         | 11               |
|       | £ paid / ¥ received    | 2,403                    | 2,403         | 148        | 148              | 1,301                | 1,279         | 141        | 141              |
|       | Subtotal               | 21,731                   | 20,791        | (992)      | (992)            | 16,583               | 15,457        | (907)      | (907)            |
| Total |                        |                          |               |            | (991)            |                      |               |            | (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)

|                           | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|---------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|                           | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
| Exchange-traded:          |                          |               |            |                  |                      |               |            |                  |
| Equity index futures:     |                          |               |            |                  |                      |               |            |                  |
| Sold                      | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Purchased                 | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Equity index options:     |                          |               |            |                  |                      |               |            |                  |
| Sold:                     |                          |               |            |                  |                      |               |            |                  |
| Call                      | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Purchased:                |                          |               |            |                  |                      |               |            |                  |
| Call                      | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put                       | 4,895<br>[20]            | —<br>[—]      | 3          | (16)             | 3,817<br>[16]        | —<br>[—]      | 9          | (6)              |
| Over the counter:         |                          |               |            |                  |                      |               |            |                  |
| Equity forward contracts: |                          |               |            |                  |                      |               |            |                  |
| Sold                      | 429                      | —             | (21)       | (21)             | —                    | —             | —          | —                |
| Purchased                 | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Equity index options:     |                          |               |            |                  |                      |               |            |                  |
| Sold:                     |                          |               |            |                  |                      |               |            |                  |
| Call                      | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Purchased:                |                          |               |            |                  |                      |               |            |                  |
| Call                      | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Total                     |                          |               |            | (38)             |                      |               |            | (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

(100 Million Yen)

|  | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|--|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|  | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
| Exchange-traded:                           |                          |               |            |                  |                      |               |            |                  |
| Yen-denominated bond futures:              |                          |               |            |                  |                      |               |            |                  |
| Sold                                       | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Purchased                                  | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Foreign currency-denominated bond futures: |                          |               |            |                  |                      |               |            |                  |
| Sold                                       | 29                       | —             | (0)        | (0)              | —                    | —             | —          | —                |
| Purchased                                  | 27                       | —             | 0          | 0                | —                    | —             | —          | —                |
| Total                                      |                          |               |            | 0                |                      |               |            | —                |

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

## 6. Others

There were no ending balances as of September 30, 2019, and March 31, 2019.

## 2. Separate Accounts for Individual Variable Insurance

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

(100 Million Yen)

|                    | As of September 30, 2019 |  | As of 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 | 986                      | (0)  | 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)

|       |                              | As of September 30, 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)   |

|       |                              | As of 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 September 30, 2019, and March 31, 2019.

#### 3. Currency-related

(100 Million Yen)

|                   |                                     | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|-------------------|-------------------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|                   |                                     | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
| Over-the-counter: |                                     |                          |               |            |                  |                      |               |            |                  |
|                   | Foreign exchange forward contracts: |                          |               |            |                  |                      |               |            |                  |
|                   | Sold:                               |                          |               |            |                  |                      |               |            |                  |
|                   | U.S. dollar                         | 22                       | —             | (0)        | (0)              | 11                   | —             | 0          | 0                |
|                   | Euro                                | 30                       | —             | 0          | 0                | 20                   | —             | 0          | 0                |
|                   | Subtotal                            | 66                       | —             | 0          | 0                | 38                   | —             | 0          | 0                |
|                   | Purchased:                          |                          |               |            |                  |                      |               |            |                  |
|                   | U.S. dollar                         | 28                       | —             | 0          | 0                | 28                   | —             | (0)        | (0)              |
|                   | Euro                                | 11                       | —             | (0)        | (0)              | 12                   | —             | 0          | 0                |
|                   | Subtotal                            | 49                       | —             | (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)

|                       | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|-----------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|                       | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
|                       |                          |               |            |                  |                      |               |            |                  |
| Exchange-traded:      |                          |               |            |                  |                      |               |            |                  |
| Equity index futures: |                          |               |            |                  |                      |               |            |                  |
| Sold                  | 3                        | —             | 0          | 0                | —                    | —             | —          | —                |
| Purchased             | 20                       | —             | (0)        | (0)              | 49                   | —             | 0          | 0                |
| Total                 |                          |               |            | (0)              |                      |               |            | 0                |

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

#### 5. Bond-related

(100 Million Yen)

|  | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|--|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|  | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
|  |                          |               |            |                  |                      |               |            |                  |
| Exchange-traded:                           |                          |               |            |                  |                      |               |            |                  |
| Yen-denominated bond futures:              |                          |               |            |                  |                      |               |            |                  |
| Sold                                       | 13                       | —             | 0          | 0                | 4                    | —             | (0)        | (0)              |
| Purchased                                  | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Foreign currency-denominated bond futures: |                          |               |            |                  |                      |               |            |                  |
| Sold                                       | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Purchased                                  | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Total                                      |                          |               |            | 0                |                      |               |            | (0)              |

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

#### 6. Others

There were no ending balances as of September 30, 2019, and March 31, 2019.

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

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

(100 Million Yen)

|                                     | As of September 30, 2019 |                 |
|-------------------------------------|--------------------------|-----------------|
|                                     |                          | General account |
| Cash, deposits, and call loans      | 15,332                   | 11,330          |
| Receivables under resale agreements | —                        | —               |
| Monetary receivables purchased      | 2,134                    | 2,134           |
| Proprietary trading securities      | —                        | —               |
| Assets held in trust                | 107                      | 107             |
| Domestic bonds                      | 240,542                  | 237,208         |
| Domestic stocks                     | 90,215                   | 88,857          |
| Foreign securities                  | 212,414                  | 209,909         |
| Loans                               | 74,555                   | 74,555          |
| Real estate                         | 16,490                   | 16,490          |
| Total                               | 701,489                  | 688,850         |
| Foreign currency-denominated assets | 203,255                  | 200,337         |

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

(100 Million Yen)

|                    | As of September 30, 2019 |  | As of 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 | 8,077                    | (54)   | 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 September 30, 2019 |            |                  |         |         | As of March 31, 2019 |            |                  |         |         |
|-------|--|--------------------------|------------|------------------|---------|---------|----------------------|------------|------------------|---------|---------|
|       |  | Book value               | Fair value | Net gains/losses |         |         | Book value           | Fair value | Net gains/losses |         |         |
|       |  |                          |            |                  | Gains   | Losses  |                      |            |                  | Gains   | Losses  |
|       | Policy-reserve-matching bonds              | 208,396                  | 252,249    | 43,853           | 43,919  | (66)    | 206,963              | 247,738    | 40,774           | 40,777  | (2)     |
|       | Held-to-maturity debt securities           | —                        | —          | —                | —       | —       | —                    | —          | —                | —       | —       |
|       | Investments in subsidiaries and affiliates | 1,328                    | 2,232      | 904              | 904     | —       | 640                  | 1,368      | 728              | 728     | —       |
|       | Available-for-sale securities:             | 275,032                  | 349,236    | 74,203           | 77,559  | (3,355) | 269,616              | 337,085    | 67,469           | 70,368  | (2,898) |
|       | Domestic bonds                             | 29,260                   | 31,904     | 2,643            | 2,660   | (17)    | 28,953               | 31,307     | 2,353            | 2,364   | (10)    |
|       | Domestic stocks                            | 42,761                   | 83,509     | 40,747           | 43,456  | (2,709) | 42,682               | 84,459     | 41,777           | 43,862  | (2,084) |
|       | Foreign securities:                        | 170,159                  | 197,660    | 27,501           | 28,119  | (617)   | 166,482              | 187,236    | 20,753           | 21,533  | (780)   |
|       | Foreign bonds                              | 124,334                  | 144,116    | 19,782           | 20,115  | (332)   | 123,905              | 137,743    | 13,837           | 14,350  | (512)   |
|       | Foreign stocks and other securities        | 45,825                   | 53,544     | 7,719            | 8,004   | (284)   | 42,576               | 49,492     | 6,916            | 7,183   | (267)   |
|       | Other securities                           | 30,245                   | 33,549     | 3,304            | 3,316   | (11)    | 28,270               | 30,854     | 2,584            | 2,606   | (22)    |
|       | Monetary receivables purchased             | 277                      | 284        | 6                | 6       | (0)     | 434                  | 434        | 0                | 1       | (0)     |
|       | Negotiable certificates of deposit         | 2,328                    | 2,327      | (0)              | 0       | (0)     | 2,793                | 2,792      | (0)              | 0       | (0)     |
| Total |  | 484,757                  | 603,718    | 118,961          | 122,383 | (3,422) | 477,219              | 586,192    | 108,972          | 111,874 | (2,901) |
|       | Domestic bonds                             | 234,564                  | 280,903    | 46,339           | 46,417  | (77)    | 232,921              | 275,912    | 42,990           | 43,001  | (10)    |
|       | Domestic stocks                            | 42,761                   | 83,509     | 40,747           | 43,456  | (2,709) | 42,682               | 84,459     | 41,777           | 43,862  | (2,084) |
|       | Foreign securities:                        | 172,721                  | 201,177    | 28,456           | 29,079  | (623)   | 168,103              | 189,618    | 21,515           | 22,297  | (782)   |
|       | Foreign bonds                              | 125,577                  | 145,411    | 19,833           | 20,172  | (338)   | 124,895              | 138,767    | 13,871           | 14,386  | (514)   |
|       | Foreign stocks and other securities        | 47,143                   | 55,766     | 8,622            | 8,907   | (284)   | 43,207               | 50,851     | 7,643            | 7,911   | (267)   |
|       | Other securities                           | 30,254                   | 33,559     | 3,305            | 3,317   | (11)    | 28,279               | 30,864     | 2,585            | 2,607   | (22)    |
|       | Monetary receivables purchased             | 2,127                    | 2,240      | 112              | 113     | (0)     | 2,439                | 2,544      | 104              | 106     | (1)     |
|       | Negotiable certificates of deposit         | 2,328                    | 2,327      | (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 September 30, 2019 | As of March 31, 2019 |
|---|--------------------------|----------------------|
| Policy-reserve-matching bonds                                   | —                        | —                    |
| Held-to-maturity debt securities:                               | —                        | —                    |
| Unlisted foreign bonds  | —                        | —                    |
| Others  | —                        | —                    |
| Investments in subsidiaries and affiliates                      | 10,529                   | 10,251               |
| Available-for-sale securities:                                  | 5,525                    | 5,398                |
| Unlisted domestic stocks<br>(excluding over-the-counter stocks) | 571                      | 532                  |
| Unlisted foreign stocks<br>(excluding over-the-counter stocks)  | 750                      | 1,200                |
| Unlisted foreign bonds  | —                        | —                    |
| Others  | 4,204                    | 3,665                |
| Total   | 16,054                   | 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 ¥32.1 billion of losses and ¥3.6 billion of gains as of September 30, 2019, and March 31, 2019, respectively.

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

(100 Million Yen)

|                      | As of September 30, 2019 |            |                  |        |   | As of 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 | 107                      | 107        | —                | —      | — | 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)

|                                     | As of September 30, 2019 |  | As of 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 | 107                      | 18   | 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 September 30, 2019, and March 31, 2019.

(5) Information on Derivative Transactions (Company Total)

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

(100 Million Yen)

|       |                              | As of September 30, 2019 |                  |                |              |        |       |
|-------|------------------------------|--------------------------|------------------|----------------|--------------|--------|-------|
|       |                              | Interest rate-related    | Currency-related | Equity-related | Bond-related | Others | Total |
|       | Hedge accounting applied     | 876                      | (890)            | (21)           | —            | —      | (35)  |
|       | Hedge accounting not applied | 455                      | (100)            | (19)           | (3)          | —      | 331   |
| Total |                              | 1,331                    | (991)            | (40)           | (3)          | —      | 296   |

|       |                              | As of March 31, 2019  |                  |                |              |        |       |
|-------|------------------------------|-----------------------|------------------|----------------|--------------|--------|-------|
|       |                              | Interest rate-related | Currency-related | Equity-related | Bond-related | Others | Total |
|       | 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 (as of September 30, 2019, currency-related gain was ¥2.0 billion, and equity-related losses were ¥2.1 billion; whereas as of 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 not applied

### a. Interest rate-related

(100 Million Yen)

|  | As of September 30, 2019 |                |            |                  | As of March 31, 2019 |                |            |                  |
|--|--------------------------|----------------|------------|------------------|----------------------|----------------|------------|------------------|
|  | Contract amount          | Over one year  | Fair value | Net gains/losses | Contract amount      | Over one year  | Fair value | Net gains/losses |
| Over-the-counter:  |                          |                |            |                  |                      |                |            |                  |
| Interest rate swaps:   |                          |                |            |                  |                      |                |            |                  |
| Receive fixed interest rate/<br>pay variable interest rate   | 3,275                    | 3,275          | 117        | 117              | 2,000                | 2,000          | 55         | 55               |
| Pay fixed interest rate/<br>receive variable interest rate   | —                        | —              | —          | —                | —                    | —              | —          | —                |
| Interest rate swaptions:                                     |                          |                |            |                  |                      |                |            |                  |
| Sold:  |                          |                |            |                  |                      |                |            |                  |
| Receive fixed interest<br>rate/pay variable interest<br>rate | —<br>(—)                 | —<br>(—)       | —          | —                | —<br>(—)             | —<br>(—)       | —          | —                |
| Pay fixed interest<br>rate/receive variable interest<br>rate | —<br>(—)                 | —<br>(—)       | —          | —                | —<br>(—)             | —<br>(—)       | —          | —                |
| Purchased:   |                          |                |            |                  |                      |                |            |                  |
| Receive fixed interest<br>rate/pay variable interest<br>rate | 8,417<br>(311)           | 8,417<br>(311) | 649        | 338              | 5,000<br>(186)       | 5,000<br>(186) | 320        | 133              |
| Pay fixed interest<br>rate/receive variable interest<br>rate | —<br>(—)                 | —<br>(—)       | —          | —                | —<br>(—)             | —<br>(—)       | —          | —                |
| Total  |                          |                |            | 455              |                      |                |            | 188              |

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 options transactions.

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

(100 Million Yen, %)

|  |   | As of September 30, 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  | Notional amount                           | —                        | —                                | —                                  | —                                  | —                                | 3,275         | 3,275  |
| Receive fixed interest rate/<br>pay variable interest rate | Average fixed interest rate to receive    | —                        | —                                | —                                  | —                                  | —                                | 0.34          | 0.34   |
|  | Average variable interest rate to pay     | —                        | —                                | —                                  | —                                  | —                                | (0.02)        | (0.02) |
| Interest rate swaps  | Notional amount                           | —                        | —                                | —                                  | —                                  | —                                | —             | —      |
| Pay fixed interest rate/receive variable interest rate     | 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  | Notional amount                           | —                    | —                                | —                                  | —                                  | —                                | 2,000         | 2,000 |
| Receive fixed interest rate/<br>pay variable interest rate | Average fixed interest rate to receive    | —                    | —                                | —                                  | —                                  | —                                | 0.44          | 0.44  |
|  | Average variable interest rate to pay     | —                    | —                                | —                                  | —                                  | —                                | 0.01          | 0.01  |
| Interest rate swaps  | Notional amount                           | —                    | —                                | —                                  | —                                  | —                                | —             | —     |
| Pay fixed interest rate/receive variable interest rate     | Average fixed interest rate to pay        | —                    | —                                | —                                  | —                                  | —                                | —             | —     |
|  | Average variable interest rate to receive | —                    | —                                | —                                  | —                                  | —                                | —             | —     |

b. Currency-related

(100 Million Yen)

|                                     | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|-------------------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|                                     | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
| Over-the-counter:                   |                          |               |            |                  |                      |               |            |                  |
| Foreign exchange forward contracts: |                          |               |            |                  |                      |               |            |                  |
| Sold:                               |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 3,745                    | 50            | (21)       | (21)             | 3,174                | 52            | (15)       | (15)             |
| Euro                                | 884                      | —             | 8          | 8                | 874                  | —             | 10         | 10               |
| British pound                       | 1,988                    | —             | 20         | 20               | 1,597                | —             | 0          | 0                |
| Australian dollar                   | 906                      | —             | 11         | 11               | 693                  | —             | (1)        | (1)              |
| Subtotal, including others          | 7,742                    | 50            | 19         | 19               | 7,160                | 52            | 3          | 3                |
| Purchased:                          |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 930                      | —             | 2          | 2                | 1,286                | —             | 0          | 0                |
| Euro                                | 461                      | —             | (1)        | (1)              | 325                  | —             | (1)        | (1)              |
| British pound                       | 722                      | —             | 0          | 0                | 780                  | —             | 0          | 0                |
| Australian dollar                   | 308                      | —             | (0)        | (0)              | 214                  | —             | 0          | 0                |
| Subtotal, including others          | 2,570                    | —             | 1          | 1                | 3,280                | —             | (3)        | (3)              |
| Currency options:                   |                          |               |            |                  |                      |               |            |                  |
| Sold:                               |                          |               |            |                  |                      |               |            |                  |
| Call:                               |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 13,274 [33]              | — [—]         | 12         | 21               | 12,874 [54]          | — [—]         | 15         | 39               |
| Euro                                | — [—]                    | — [—]         | —          | —                | — [—]                | — [—]         | —          | —                |
| Subtotal                            | 13,274 [33]              | — [—]         | 12         | 21               | 12,874 [54]          | — [—]         | 15         | 39               |
| Put:                                |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 539 [0]                  | — [—]         | 0          | 0                | 2,108 [0]            | — [—]         | 0          | 0                |
| Euro                                | — [—]                    | — [—]         | —          | —                | — [—]                | — [—]         | —          | —                |
| Subtotal                            | 539 [0]                  | — [—]         | 0          | 0                | 2,108 [0]            | — [—]         | 0          | 0                |
| Purchased:                          |                          |               |            |                  |                      |               |            |                  |
| Call:                               |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | — [—]                    | — [—]         | —          | —                | 3,995 [3]            | — [—]         | 1          | (2)              |
| Euro                                | — [—]                    | — [—]         | —          | —                | — [—]                | — [—]         | —          | —                |
| Subtotal                            | — [—]                    | — [—]         | —          | —                | 3,995 [3]            | — [—]         | 1          | (2)              |
| Put:                                |                          |               |            |                  |                      |               |            |                  |
| U.S. dollar                         | 14,785 [147]             | — [—]         | 80         | (67)             | 10,988 [83]          | — [—]         | 27         | (55)             |
| Euro                                | — [—]                    | — [—]         | —          | —                | — [—]                | — [—]         | —          | —                |
| Subtotal                            | 15,066 [150]             | — [—]         | 88         | (61)             | 11,741 [91]          | — [—]         | 30         | (61)             |
| Currency swaps:                     |                          |               |            |                  |                      |               |            |                  |
| US\$ paid / ¥ received              | —                        | —             | —          | —                | —                    | —             | —          | —                |
| € paid / ¥ received                 | —                        | —             | —          | —                | —                    | —             | —          | —                |
| ¥ paid / A\$ received               | 3,198                    | 3,198         | (74)       | (74)             | 3,125                | 3,125         | 11         | 11               |
| Subtotal                            | 3,368                    | 3,368         | (80)       | (80)             | 3,266                | 3,266         | 9          | 9                |
| Total                               |                          |               |            | (100)            |                      |               |            | (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)

|                           | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|---------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|                           | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
|                           |                          |               |            |                  |                      |               |            |                  |
| Exchange-traded:          |                          |               |            |                  |                      |               |            |                  |
| Equity index futures:     |                          |               |            |                  |                      |               |            |                  |
| Sold                      | 148                      | —             | (1)        | (1)              | 207                  | —             | (0)        | (0)              |
| Purchased                 | 194                      | —             | (0)        | (0)              | 356                  | —             | 0          | 0                |
| Equity index options:     |                          |               |            |                  |                      |               |            |                  |
| Sold:                     |                          |               |            |                  |                      |               |            |                  |
| Call                      | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Purchased:                |                          |               |            |                  |                      |               |            |                  |
| Call                      | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put                       | 4,895<br>[20]            | —<br>[—]      | 3          | (16)             | 3,817<br>[16]        | —<br>[—]      | 9          | (6)              |
| Over-the-counter:         |                          |               |            |                  |                      |               |            |                  |
| Equity forward contracts: |                          |               |            |                  |                      |               |            |                  |
| Sold                      | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Purchased                 | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Equity index options:     |                          |               |            |                  |                      |               |            |                  |
| Sold:                     |                          |               |            |                  |                      |               |            |                  |
| Call                      | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Purchased:                |                          |               |            |                  |                      |               |            |                  |
| Call                      | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Total                     |                          |               |            | (19)             |                      |               |            | (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)

|  | As of September 30, 2018 |               |            |                  | As of March 31, 2018 |               |            |                  |
|--|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|  | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
|  |                          |               |            |                  |                      |               |            |                  |
| Exchange-traded:                           |                          |               |            |                  |                      |               |            |                  |
| Yen-denominated bond futures:              |                          |               |            |                  |                      |               |            |                  |
| Sold                                       | 172                      | —             | 0          | 0                | 45                   | —             | (0)        | (0)              |
| Purchased                                  | 254                      | —             | (0)        | (0)              | 166                  | —             | 0          | 0                |
| Foreign currency-denominated bond futures: |                          |               |            |                  |                      |               |            |                  |
| Sold                                       | 29                       | —             | (0)        | (0)              | —                    | —             | —          | —                |
| Purchased                                  | 1,559                    | —             | (3)        | (3)              | 1,280                | —             | 25         | 25               |
| Total                                      |                          |               |            | (3)              |                      |               |            | 25               |

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

e. Others

There were no ending balances as of September 30, 2019, and March 31, 2019.

3. Items to which hedge accounting is applied

a. Interest rate-related

(100 Million Yen)

|  | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|--|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|  | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one 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                 | 14,775                   | 14,775        | 876        | 876              | 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  |                          |               |            | 876              |                      |               |            | 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 September 30, 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   | Notional amount                           | —                        | 40                               | 60                                 | —                                  | —                                | 14,775        | 14,875 |
| Receive fixed interest rate/<br>pay variable interest rate                    | Average fixed interest rate to receive    | —                        | (0.05)                           | (0.02)                             | —                                  | —                                | 0.49          | 0.49   |
|   | Average variable interest rate to pay     | —                        | (0.06)                           | (0.06)                             | —                                  | —                                | (0.05)        | (0.05) |
| Interest rate swaps<br>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   | Notional amount                           | —                    | 40                               | 60                                 | —                                  | —                                | 10,650        | 10,750 |
| Receive fixed interest rate/<br>pay variable interest rate                    | 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<br>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)

|   |                            | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|---|----------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|   |                            | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one 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                | 37,622                   | —             | (212)      | (212)            | 38,338               | —             | (113)      | (113)            |
|   | Euro                       | 27,420                   | —             | 211        | 211              | 31,617               | —             | 204        | 204              |
|   | Pond                       | 6,483                    | —             | (52)       | (52)             | 8,376                | —             | (112)      | (112)            |
|   | Subtotal, including others | 75,428                   | —             | 20         | 20               | 81,944               | —             | (27)       | (27)             |
| Purchased:  |                            |                          |               |            |                  |                      |               |            |                  |
|   | U.S. dollar                | —                        | —             | —          | —                | —                    | —             | —          | —                |
|   | Euro                       | —                        | —             | —          | —                | —                    | —             | —          | —                |
|   | Subtotal                   | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Currency options:   |                            |                          |               |            |                  |                      |               |            |                  |
| Sold:   |                            |                          |               |            |                  |                      |               |            |                  |
| Call:   |                            |                          |               |            |                  |                      |               |            |                  |
|   | U.S. dollar                | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
|   | Euro                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
|   | Subtotal                   | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put:  |                            |                          |               |            |                  |                      |               |            |                  |
|   | U.S. dollar                | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
|   | Euro                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
|   | Subtotal                   | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Purchased:  |                            |                          |               |            |                  |                      |               |            |                  |
| Call:   |                            |                          |               |            |                  |                      |               |            |                  |
|   | U.S. dollar                | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
|   | Euro                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
|   | Subtotal                   | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
| Put:  |                            |                          |               |            |                  |                      |               |            |                  |
|   | U.S. dollar                | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
|   | Euro                       | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |
|   | Subtotal                   | —<br>[—]                 | —<br>[—]      | —          | —                | —<br>[—]             | —<br>[—]      | —          | —                |

b. Currency-related (Continued)

(100 Million Yen)

|   |                        | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|---|------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|   |                        | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
| Deferred hedge accounting<br>(major hedged item: bonds<br>denominated in foreign currencies): |                        |                          |               |            |                  |                      |               |            |                  |
|   | Currency swaps:        |                          |               |            |                  |                      |               |            |                  |
|   | US\$ paid / ¥ received | 8,766                    | 8,335         | (753)      | (753)            | 6,632                | 5,822         | (681)      | (681)            |
|   | € paid / ¥ received    | 7,193                    | 6,683         | (306)      | (306)            | 5,382                | 5,089         | (376)      | (376)            |
|   | £ paid / ¥ received    | 2,403                    | 2,403         | 148        | 148              | 1,301                | 1,279         | 141        | 141              |
|   | Subtotal               | 18,362                   | 17,422        | (911)      | (911)            | 13,316               | 12,190        | (917)      | (917)            |
| Total   |                        |                          |               |            | (890)            |                      |               |            | (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 futures and forward transactions, and the difference between the option premiums and fair value for options transactions.

c. Equity-related

(100 Million Yen)

|  |                           | As of September 30, 2019 |               |            |                  | As of March 31, 2019 |               |            |                  |
|--|---------------------------|--------------------------|---------------|------------|------------------|----------------------|---------------|------------|------------------|
|  |                           | Contract amount          | Over one year | Fair value | Net gains/losses | Contract amount      | Over one year | Fair value | Net gains/losses |
| Over the counter:  |                           |                          |               |            |                  |                      |               |            |                  |
| Fair value hedge accounting<br>(major hedged item: domestic stocks): |                           |                          |               |            |                  |                      |               |            |                  |
|  | Equity forward contracts: |                          |               |            |                  |                      |               |            |                  |
|  | Sold                      | 429                      | —             | (21)       | (21)             | —                    | —             | —          | —                |
|  | Purchased                 | —                        | —             | —          | —                | —                    | —             | —          | —                |
| Total  |                           |                          |               |            | (21)             |                      |               | —          | —                |

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

d. Bond-related

There were no ending balances as of September 30, 2019, and March 31, 2019.

e. Others

There were no ending balances as of September 30, 2019, and March 31, 2019.