
Supplementary Materials (Draft)
For the Fiscal Year Ended March 31, 2025

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1. General Account

(1) Proprietary Trading Securities

1) Breakdown of Proprietary Trading Securities

There were no ending balances as of March 31, 2025, and March 31, 2024.

2) Proceeds on Sales of Proprietary Trading Securities

There were no items to report for the fiscal years ended March 31, 2025, and March 31, 2024.

(2) Securities

1) Breakdown of Investments in Securities

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Domestic bonds	305,176	44.7	305,711	43.6
National government bonds	280,994	41.2	278,636	39.8
Local government bonds	7,052	1.0	7,935	1.1
Corporate bonds	17,129	2.5	19,138	2.7
[Public entity bonds]	[4,715]	[0.7]	[5,901]	[0.8]
Domestic stocks	131,910	19.3	145,694	20.8
Foreign securities	219,769	32.2	218,239	31.1
Foreign bonds	110,690	16.2	118,261	16.9
Foreign stocks and other securities	109,078	16.0	99,977	14.3
Other securities	25,294	3.7	31,284	4.5
Total	682,149	100.0	700,929	100.0

2) Breakdown of Securities by Maturity Dates

(100 Million Yen)

	As of March 31, 2025						
	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	15,998	37,757	44,210	27,853	45,308	511,021	682,149
National government bonds	7,574	16,163	17,871	9,636	10,561	219,188	280,994
Local government bonds	241	584	1,245	782	1,483	2,714	7,052
Corporate bonds	894	2,410	3,827	1,789	3,308	4,898	17,129
Domestic stocks						131,910	131,910
Foreign securities	5,840	13,846	18,931	13,952	22,590	144,605	219,769
Foreign bonds	4,841	13,291	17,656	10,812	19,145	44,942	110,690
Foreign stocks and other securities	999	555	1,274	3,140	3,445	99,663	109,078
Other securities	1,446	4,753	2,334	1,691	7,364	7,703	25,294
Monetary receivables purchased	99	—	67	28	82	729	1,007
Negotiable certificates of deposit	439	—	—	—	—	—	439
Total	16,538	37,757	44,277	27,881	45,391	511,750	683,597

	As of March 31, 2024						
	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	13,002	36,100	45,496	40,455	49,382	516,492	700,929
National government bonds	6,591	16,869	14,778	16,114	12,192	212,090	278,636
Local government bonds	128	736	504	1,078	1,377	4,110	7,935
Corporate bonds	927	2,170	3,095	2,500	3,343	7,102	19,138
Domestic stocks						145,694	145,694
Foreign securities	3,927	12,496	17,975	18,504	24,348	140,987	218,239
Foreign bonds	3,064	12,006	17,244	16,895	20,295	48,754	118,261
Foreign stocks and other securities	863	489	730	1,608	4,052	92,233	99,977
Other securities	1,428	3,828	9,142	2,258	8,120	6,507	31,284
Monetary receivables purchased	80	—	67	66	180	793	1,187
Negotiable certificates of deposit	439	—	—	—	—	—	439
Total	13,523	36,100	45,564	40,521	49,562	517,286	702,557

3) Breakdown of Local Government Bonds by Region

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Hokkaido	22	0.3	59	0.7
Tohoku	5	0.1	5	0.1
Kanto	3,860	54.7	4,294	54.1
Chubu	1,384	19.6	1,523	19.2
Kinki	600	8.5	695	8.8
Chugoku	94	1.3	187	2.4
Shikoku	—	—	—	—
Kyushu	908	12.9	1,025	12.9
Others	175	2.5	144	1.8
Total	7,052	100.0	7,935	100.0

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

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

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
AAA	4,559	3.4	5,313	3.7
AA	50,556	37.5	55,177	38.0
A	39,351	29.2	41,528	28.6
BBB	38,402	28.5	40,943	28.2
Less than or equal to BB	33	0.0	147	0.1
Nonrated	1,970	1.5	2,226	1.5
Total	134,872	100.0	145,336	100.0

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

(The amount of Japanese government bonds is ¥28,099.4 billion and ¥27,863.6 billion as of March 31, 2025 and 2024, respectively.)

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

5) Breakdown of Stocks Held by Industry

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Fishery, agriculture, and forestry	44	0.0	43	0.0
Mining	81	0.1	24	0.0
Construction	2,378	1.8	2,257	1.5
Manufacturing:				
Food	4,009	3.0	4,029	2.8
Textiles and apparel	1,205	0.9	1,088	0.7
Pulp and paper	236	0.2	256	0.2
Chemicals	9,590	7.3	12,148	8.3
Pharmaceuticals	6,755	5.1	8,085	5.5
Oil and coal products	227	0.2	233	0.2
Rubber products	894	0.7	985	0.7
Glass and ceramic products	927	0.7	1,087	0.7
Iron and steel	1,236	0.9	1,473	1.0
Nonferrous metals	1,036	0.8	977	0.7
Metal products	490	0.4	453	0.3
Machinery	6,261	4.7	7,241	5.0
Electric appliances	14,138	10.7	15,208	10.4
Transportation equipment	21,965	16.7	31,453	21.6
Precision instruments	1,473	1.1	1,349	0.9
Other products	2,332	1.8	1,794	1.2
Electric power and gas	3,803	2.9	4,042	2.8
Transportation, information, and communication:				
Land transportation	4,331	3.3	5,329	3.7
Marine transportation	400	0.3	386	0.3
Air transportation	87	0.1	101	0.1
Warehousing and harbor transportation services	142	0.1	122	0.1
Information and communication	7,421	5.6	7,918	5.4
Commerce:				
Wholesale trade	7,875	6.0	8,704	6.0
Retail trade	3,830	2.9	4,130	2.8
Finance and insurance:				
Banking	8,246	6.3	6,766	4.6
Securities and trading	872	0.7	955	0.7
Insurance	12,982	9.8	12,238	8.4
Other financial services	739	0.6	826	0.6
Real estate	692	0.5	728	0.5
Services	5,196	3.9	3,250	2.2
Total	131,910	100.0	145,694	100.0

(3) Loans

1) Breakdown of Loans

(100 Million Yen)

	As of March 31, 2025	As of March 31, 2024
Policy loans:	4,029	4,229
Premium loans	212	236
Policyholder loans	3,817	3,992
Industrial and consumer loans:	74,630	76,253
Corporate loans:	57,661	57,834
Corporate loans — domestic	46,823	47,706
Corporate loans — international	10,837	10,128
Loans to national, international, government-affiliated organizations, and public entities:	4,061	4,689
Loans to domestic organizations and entities	4,007	4,616
Loans to international organizations and entities	54	72
Housing loans	9,069	9,096
Consumer loans	3,761	3,858
Other loans	76	774
Total	78,660	80,482
Loans to nonresidents	10,892	10,200

2) Breakdown of Loans to Domestic Companies by Company Size

(100 Million Yen, %)

			As of March 31, 2025		As of March 31, 2024	
			Amount	%	Amount	%
	Large companies	Number of borrowers	607	39.1	640	39.3
		Amount of loans	39,772	84.9	40,164	84.2
	Medium-sized companies	Number of borrowers	160	10.3	160	9.8
		Amount of loans	416	0.9	425	0.9
	Small companies	Number of borrowers	785	50.6	828	50.9
		Amount of loans	6,634	14.2	7,116	14.9
Total loans to domestic companies		Number of borrowers	1,552	100.0	1,628	100.0
		Total amount of loans	46,823	100.0	47,706	100.0

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

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

Company size classifications are as below:

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

Company size	3) Services		4) Wholesale	
Large companies	More than 100 employees and	Paid-in capital ¥1 billion or more	More than 100 employees and	Paid-in capital ¥1 billion or more
Medium-sized companies		Paid-in capital between ¥0.05 billion and ¥1 billion		Paid-in capital between ¥0.1 billion and ¥1 billion
Small companies	Paid-in capital under ¥0.05 billion or 100 employees or less		Paid-in capital under ¥0.1 billion or 100 employees or less	

3) Breakdown of Industrial and Consumer Loans by Industry

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Domestic:				
Manufacturing:	8,604	11.5	9,012	11.8
Food	742	1.0	690	0.9
Textiles and apparel	231	0.3	234	0.3
Wood and wood products	8	0.0	17	0.0
Pulp and paper	542	0.7	555	0.7
Printing	275	0.4	308	0.4
Chemicals	1,904	2.6	2,027	2.7
Oil and coal products	895	1.2	924	1.2
Ceramics, soil, and stones	386	0.5	416	0.5
Iron and steel	725	1.0	787	1.0
Nonferrous metals	153	0.2	151	0.2
Metal products	89	0.1	96	0.1
General purpose, production, and operational machines	720	1.0	834	1.1
Electric appliances	660	0.9	665	0.9
Transportation equipment	966	1.3	986	1.3
Other manufacturing products	302	0.4	317	0.4
Agriculture and forestry	—	—	—	—
Fishery	—	—	—	—
Mining and quarrying of stone and gravel	2	0.0	5	0.0
Construction	513	0.7	519	0.7
Electric power, gas, heat supply, and waterworks	12,725	17.1	13,119	17.2
Information and communication	1,208	1.6	1,249	1.6
Transportation and courier	5,572	7.5	6,087	8.0
Wholesale trade	6,844	9.2	7,154	9.4
Retail trade	522	0.7	504	0.7
Financing and insurance	5,510	7.4	5,388	7.1
Real estate	5,737	7.7	5,934	7.8
Goods rental and leasing	2,685	3.6	2,862	3.8
Academic research, and specialized and technical services	48	0.1	45	0.1
Hospitality services	2	0.0	0	0.0
Food and drink services	24	0.0	19	0.0
Lifestyle and entertainment	34	0.0	33	0.0
Education and learning support	20	0.0	22	0.0
Medical treatment and welfare	7	0.0	7	0.0
Other services	150	0.2	154	0.2
Local public entities	690	0.9	973	1.3
Individuals (residential, consumption, local taxes, and others)	12,830	17.2	12,954	17.0
Total	63,738	85.4	66,052	86.6
Overseas:				
Government and public entities	—	—	—	—
Financial institutions	2,150	2.9	2,082	2.7
Commerce and industry (and others)	8,742	11.7	8,118	10.6
Total	10,892	14.6	10,200	13.4
Total loans	74,630	100.0	76,253	100.0

4) Breakdown of Industrial and Consumer Loans by Collateral

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Secured loans:	153	0.2	164	0.2
Loans secured by securities	34	0.0	38	0.1
Loans secured by real estate, movable assets, and foundations	119	0.2	123	0.2
Loans secured by personal guarantees	—	—	2	0.0
Guarantee loans	898	1.2	1,029	1.3
Fiduciary loans	60,748	81.4	62,104	81.4
Other loans	12,830	17.2	12,954	17.0
Industrial and consumer loans	74,630	100.0	76,253	100.0
Subordinated loans	1,826	2.4	1,426	1.9

5) Breakdown of Loans to Domestic Companies by Region

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Hokkaido	1,070	2.3	1,161	2.4
Tohoku	1,219	2.6	1,410	3.0
Kanto	31,936	68.2	31,928	66.9
Chubu	3,560	7.6	3,598	7.5
Kinki	6,036	12.9	6,528	13.7
Chugoku	921	2.0	952	2.0
Shikoku	729	1.6	751	1.6
Kyushu	1,349	2.9	1,374	2.9
Total	46,823	100.0	47,706	100.0

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

6) Breakdown of Industrial and Consumer Loans by Maturity Dates

(100 Million Yen)

	As of March 31, 2025						
	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	8,167	10,582	7,915	7,398	8,289	17,786	60,140
Variable-rate loans	1,633	3,322	2,415	1,711	2,324	3,082	14,490
Total loans	9,800	13,905	10,331	9,110	10,613	20,869	74,630

	As of March 31, 2024						
	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	8,807	10,487	8,146	7,269	8,392	19,087	62,190
Variable-rate loans	1,080	2,484	2,506	2,137	2,205	3,648	14,062
Total loans	9,887	12,972	10,652	9,406	10,597	22,736	76,253

(4) Overseas Loans and Investments

1) Breakdown of Overseas Loans and Investments by Asset Composition

- Foreign currency-denominated assets

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Foreign bonds	108,513	44.2	116,203	48.0
Foreign stocks	17,218	7.0	10,283	4.2
Cash, deposits, and others	89,920	36.7	84,414	34.9
Subtotal	215,651	87.9	210,901	87.1

- Foreign currency-denominated assets with fixed yen value

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Foreign bonds	—	—	—	—
Cash, deposits, and others	2,473	1.0	2,563	1.1
Subtotal	2,473	1.0	2,563	1.1

- Japanese yen-denominated assets

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Loans to nonresidents	233	0.1	245	0.1
Foreign bonds and other assets	26,887	11.0	28,427	11.7
Subtotal	27,120	11.1	28,672	11.8

- Total

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
Overseas loans and investments	245,245	100.0	242,137	100.0

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

2) Composition of Foreign Currency-Denominated Assets by Currency

(100 Million Yen, %)

	As of March 31, 2025		As of March 31, 2024	
	Amount	%	Amount	%
U.S. dollar	155,873	72.3	148,730	70.5
Euro	38,234	17.7	39,751	18.8
British pound	11,247	5.2	12,741	6.0
Australian dollar	6,259	2.9	5,449	2.6
Indian rupee	2,084	1.0	2,084	1.0
Canadian dollar	571	0.3	467	0.2
Others	1,382	0.6	1,677	0.8
Total	215,651	100.0	210,901	100.0

Note: The table represents the top six foreign currency-denominated balances as of March 31, 2025.

3) Composition of Overseas Loans and Investments by Geographical Area

(100 Million Yen, %)

	As of March 31, 2025							
	Foreign securities						Loans to nonresidents	
			Bonds		Stocks and other securities			
	Amount	%	Amount	%	Amount	%	Amount	%
North America	86,174	39.2	68,764	62.1	17,409	16.0	2,489	22.9
Europe	40,411	18.4	30,992	28.0	9,419	8.6	5,808	53.3
Oceania	5,233	2.4	3,369	3.0	1,863	1.7	2,026	18.6
Asia	6,866	3.1	3,685	3.3	3,180	2.9	—	—
Central and South America	80,469	36.6	3,263	2.9	77,206	70.8	233	2.1
Middle East	78	0.0	78	0.1	—	—	334	3.1
Africa	—	—	—	—	—	—	—	—
International organizations	535	0.2	535	0.5	—	—	—	—
Total	219,769	100.0	110,690	100.0	109,078	100.0	10,892	100.0

	As of March 31, 2024							
	Foreign securities						Loans to nonresidents	
			Bonds		Stocks and other securities			
	Amount	%	Amount	%	Amount	%	Amount	%
North America	85,075	39.0	73,684	62.3	11,391	11.4	1,806	17.7
Europe	43,075	19.7	33,820	28.6	9,254	9.3	5,867	57.5
Oceania	4,738	2.2	2,875	2.4	1,863	1.9	1,988	19.5
Asia	7,081	3.2	3,894	3.3	3,187	3.2	—	—
Central and South America	77,773	35.6	3,491	3.0	74,281	74.3	169	1.7
Middle East	77	0.0	77	0.1	—	—	368	3.6
Africa	—	—	—	—	—	—	—	—
International organizations	417	0.2	417	0.4	—	—	—	—
Total	218,239	100.0	118,261	100.0	99,977	100.0	10,200	100.0

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

(5) Information on Derivative Transactions

[Qualitative information on derivative transactions]

(a) Transaction details

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

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

(b) Policy

The Company mainly uses derivative transactions for the purpose of controlling risks associated with assets or liabilities.

(c) Purpose

The Company mainly uses derivatives to hedge risks associated with assets or liabilities and applies hedge accounting to certain derivatives.

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

(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 recognizes market risks as limited given that derivative transactions are mainly for the purpose of controlling risks associated with assets or liabilities. 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, the system is designed such that the state of risks, along with assets or liabilities, is monitored and analyzed quantitatively, and information on the amount of risk as well as on positions and the status of profit and loss 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 (latent costs required to restore a market position in the event of a default of counterparties).

ii) Supplementary explanation regarding the fair value calculations

[Futures and other market transactions]

Liquidation value or closing market price at the balance sheet date

[Equity option transactions]

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

[Foreign exchange forward contracts, currency options, interest rate swap transactions, currency swaps, swaptions, equity forward transactions, and Over-the-counter (OTC) bond options.]

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 risks associated with assets or liabilities.

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.

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

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

(100 Million Yen)

		Year ended March 31, 2025					
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	Total
Total	Hedge accounting applied	(4,553)	(14,483)	1	—	—	(19,035)
	Hedge accounting not applied	(187)	163	—	(28)	—	(52)
		(4,740)	(14,320)	1	(28)	—	(19,087)

		Year ended March 31, 2024					
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	Total
	Hedge accounting applied	(3,130)	(14,028)	(31)	—	—	(17,190)
	Hedge accounting not applied	(338)	(117)	(22)	(51)	—	(530)
Total		(3,468)	(14,146)	(54)	(51)	—	(17,721)

Note: Net gains/losses from fair value hedges included in net gains/losses of hedge accounting applied (for the year ended March 31, 2025, currency-related gains were ¥10.9 billion, and equity-related gains were ¥0.1 billion; whereas for the year ended March 31, 2024, currency-related losses were ¥132.2 billion, and equity-related losses were ¥3.1 billion), and net gains/losses on those to which hedge accounting is not applied are recorded in the statements of income.

2. Interest rate related

(100 Million Yen)

		Year ended March 31, 2025				Year ended March 31, 2024			
		Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:									
	Interest rate swaps:								
	Receive fixed interest rate/ pay variable interest rate	33,006	33,006	(4,553)	(4,553)	33,006	33,006	(3,130)	(3,130)
	Pay fixed interest rate/ receive variable interest rate	—	—	—	—	—	—	—	—
	Interest rate swaptions								
	Sold:								
	Receive fixed interest rate/pay variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
	Pay fixed interest rate/receive variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
	Purchased:								
	Receive fixed interest rate/pay variable interest rate	4,023 [192]	1,438 [82]	1	(191)	8,330 [346]	4,023 [192]	7	(338)
	Pay fixed interest rate/receive variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
	Others								
	Sold	—	—	—	—	—	—	—	—
	Purchased	1,833	—	3	3	—	—	—	—
Total					(4,740)				(3,468)

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 forward transactions and swap transactions, and the difference between option premiums and fair value for equity options transactions.

(Reference) Interest rate swap contracts by maturity dates

(100 Million Yen, %)

		As of March 31, 2025						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	—	—	100	7,506	25,400	33,006
	Average fixed interest rate to receive	—	—	—	0.44	0.25	0.53	0.46
	Average variable interest rate to pay	—	—	—	0.48	0.53	0.52	0.52
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

		As of March 31, 2024						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	—	—	—	4,206	28,800	33,006
	Average fixed interest rate to receive	—	—	—	—	0.33	0.48	0.46
	Average variable interest rate to pay	—	—	—	—	0.12	0.12	0.12
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

Note: The average variable interest rate to pay and average variable interest rate to receive do not include interest rates for which the interest calculation start date has not yet occurred.

3. Currency-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:								
Foreign exchange forward contracts:								
Sold:								
U.S. dollar	52,525	—	522	522	60,589	—	(1,787)	(1,787)
Euro	13,037	—	(274)	(274)	12,455	—	(376)	(376)
Subtotal including others	79,174	—	301	301	86,719	—	(2,590)	(2,590)
Purchased:								
U.S. dollar	23,227	—	(85)	(85)	31,134	—	1,045	1,045
Euro	895	—	(3)	(3)	397	—	0	0
Subtotal including others	29,020	—	(101)	(101)	36,634	—	1,081	1,081
Currency options:								
Sold:								
Call:								
U.S. dollar	1,597 [29]	— [—]	11	17	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Australian dollar	559 [10]	— [—]	3	7	— [—]	— [—]	—	—
Subtotal	2,156 [40]	— [—]	15	24	— [—]	— [—]	—	—
Put:								
U.S. dollar	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call:								
U.S. dollar	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put:								
U.S. dollar	2,531 [41]	— [—]	25	(16)	757 [6]	— [—]	0	(5)
Euro	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Australian dollar	559 [10]	— [—]	7	(2)	— [—]	— [—]	—	—
Subtotal	3,091 [52]	— [—]	33	(19)	757 [6]	— [—]	0	(5)
Currency swaps:								
U.S. dollar paid / Yen received	40,124	37,793	(10,549)	(10,549)	42,591	41,805	(8,995)	(8,995)
Euro paid / Yen received	12,794	11,782	(3,092)	(3,092)	13,844	13,428	(2,731)	(2,731)
Subtotal	57,920	54,531	(14,525)	(14,525)	62,525	60,637	(12,632)	(12,632)
Total				(14,320)				(14,146)

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

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

4. Equity-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange-traded:								
Equity index futures:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Equity index options:								
Sold:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	3,181 [7]	— [—]	0	(6)
Over the counter:								
Equity forward contracts:								
Sold	278	—	1	1	327	—	(31)	(31)
Purchased	—	—	—	—	—	—	—	—
Equity index forward contracts								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	543	249	(6)	(6)
Equity index options:								
Sold:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	1,648 [9]	— [—]	0	(9)
Total				1				(54)

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 option premiums and fair value for options transactions.

5. Bond-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange-traded:								
Yen-denominated bond futures:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Foreign currency-denominated bond futures:								
Sold	8	—	(0)	(0)	—	—	—	—
Purchased	18	—	0	0	—	—	—	—
Over the counter:								
OTC bond options:								
Sold:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call	314 [29]	314 [29]	0	(28)	926 [58]	358 [29]	7	(51)
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Total				(28)				(51)

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 transactions, and the difference between the option premiums and fair value for options transactions.

6. Others

There were no ending balances as of March 31, 2025 and 2024.

2. Separate Account for Individual Variable Insurance

(1) Net Valuation Gains/Losses on Trading Securities

(100 Million Yen)

	Year ended March 31, 2025		Year ended March 31, 2024	
	Balance sheet amount	Valuation gains/losses included in profit and loss	Balance sheet amount	Valuation gains/losses included in profit and loss
Trading securities	994	(56)	994	185

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

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

(100 Million Yen)

		Year ended March 31, 2025					
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	Total
	Hedge accounting applied	—	—	—	—	—	—
	Hedge accounting not applied	—	(1)	(0)	(0)	—	(2)
Total		—	(1)	(0)	(0)	—	(2)

		Year ended March 31, 2024					
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	Total
	Hedge accounting applied	—	—	—	—	—	—
	Hedge accounting not applied	—	(1)	3	(0)	—	1
Total		—	(1)	3	(0)	—	1

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

2. Interest rate-related

There were no ending balances as of March 31, 2025 and 2024.

3. Currency-related

(100 Million Yen)

		As of March 31, 2025				As of March 31, 2024			
		Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:									
Foreign exchange forward contracts:									
Sold:									
	U.S. dollar	86	—	(1)	(1)	76	—	(1)	(1)
	Euro	29	—	(0)	(0)	35	—	(0)	(0)
	British pound	10	—	(0)	(0)	18	—	(0)	(0)
	Subtotal	160	—	(2)	(2)	179	—	(2)	(2)
Purchased:									
	U.S. dollar	37	—	0	0	56	—	0	0
	Euro	15	—	(0)	(0)	28	—	0	0
	British pound	7	—	0	0	17	—	0	0
	Canadian dollar	5	—	0	0	14	—	0	0
	Swiss franc	10	—	0	0	5	—	(0)	(0)
	Subtotal	97	—	0	0	144	—	0	0
Total					(1)				(1)

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

4. Equity-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange traded:								
Equity index futures:								
Sold	28	—	(0)	(0)	16	—	(0)	(0)
Purchased	52	—	(0)	(0)	156	—	3	3
Total				(0)				3

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

5. Bond-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange traded:								
Yen-denominated bond futures:								
Sold	13	—	(0)	(0)	1	—	(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 March 31, 2025 and 2024.

3. Company Total of General Accounts and Separate Accounts

(1) Asset Structure (Company Total)

(100 Million Yen)

	As of March 31, 2025	
		General account
Cash, deposits, and call loans	12,728	10,361
Receivables under resale agreements	—	—
Monetary receivables purchased	1,007	1,007
Proprietary trading securities	—	—
Assets held in trust	—	—
Domestic bonds	308,422	305,176
Domestic stocks	132,358	131,910
Foreign securities	221,647	219,769
Loans	78,660	78,660
Real estate	17,388	17,388
Total	816,154	804,705
Foreign currency-denominated assets	218,160	215,651

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

(100 Million Yen)

	Year ended March 31, 2025		Year ended March 31, 2024	
	Balance sheet amount	Valuation gains/losses included in profit and loss	Balance sheet amount	Valuation gains/losses included in profit and loss
Trading securities	8,202	(266)	8,651	693

- 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) (Other Than Trading Securities)

(100 Million Yen)

		As of March 31, 2025					As of March 31, 2024				
		Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
					Gains	Losses				Gains	Losses
	Policy-reserve-matching bonds	275,180	241,892	(33,287)	3,209	(36,497)	275,836	266,231	(9,604)	10,579	(20,184)
	Held-to-maturity debt securities	—	—	—	—	—	—	—	—	—	—
	Investments in subsidiaries and affiliates	7,163	10,788	3,624	3,745	(121)	1,286	4,413	3,127	3,127	—
	Available-for-sale securities:	269,751	373,034	103,282	114,548	(11,265)	276,501	403,006	126,504	133,420	(6,916)
	Domestic bonds	34,475	31,875	(2,599)	789	(3,389)	32,602	32,277	(324)	1,147	(1,471)
	Domestic stocks	40,836	120,245	79,408	79,927	(518)	40,337	136,116	95,778	96,049	(271)
	Foreign securities:	170,594	197,671	27,076	32,016	(4,940)	174,158	204,333	30,175	33,933	(3,758)
	Foreign bonds	95,498	109,476	13,978	15,732	(1,754)	100,000	116,500	16,500	17,661	(1,160)
	Foreign stocks and other securities	75,096	88,195	13,098	16,284	(3,185)	74,158	87,833	13,674	16,271	(2,597)
	Other securities	23,198	22,591	(607)	1,810	(2,417)	28,708	29,586	877	2,286	(1,408)
	Monetary receivables purchased	206	210	4	5	(0)	254	252	(1)	4	(6)
	Negotiable certificates of deposit	440	439	(0)	—	(0)	440	439	(0)	—	(0)
Total		552,096	625,715	73,619	121,503	(47,883)	553,624	673,652	120,027	147,128	(27,100)
	Domestic bonds	307,776	271,820	(35,955)	3,909	(39,865)	306,035	295,919	(10,116)	11,531	(21,647)
	Domestic stocks	40,836	120,245	79,408	79,927	(518)	40,337	136,116	95,778	96,049	(271)
	Foreign securities:	178,833	209,617	30,784	35,846	(5,062)	176,903	210,386	33,482	37,241	(3,758)
	Foreign bonds	96,582	110,645	14,063	15,819	(1,755)	101,468	118,150	16,682	17,843	(1,160)
	Foreign stocks and other securities	82,250	98,971	16,720	20,027	(3,306)	75,435	92,235	16,799	19,397	(2,597)
	Other securities	23,208	22,603	(604)	1,812	(2,417)	28,718	29,598	880	2,288	(1,408)
	Monetary receivables purchased	1,002	989	(12)	7	(20)	1,189	1,192	2	17	(14)
	Negotiable certificates of deposit	440	439	(0)	—	(0)	440	439	(0)	—	(0)

Notes: 1. The table above includes securities that are deemed appropriate as securities under the Financial Instruments and Exchange Act in Japan.

2. The above table excludes items such as stocks without market prices and entities such as partnerships.

- Book value of stocks without market prices and entities such as partnerships

(100 Million Yen)

	As of March 31, 2025	As of March 31, 2024
Investments in subsidiaries and affiliates	26,602	20,665
Available-for-sale securities:	1,382	1,359
Unlisted domestic stocks	571	558
Unlisted foreign stocks	—	0
Others	811	800
Total	27,985	22,024

Note: Book value of stocks without market prices value and entities such as partnerships, the net gains (losses) on currency exchange valuation of assets denominated in foreign currencies were as follows: ¥212.4 billion as of March 31, 2025, and ¥246.4 billion as of March 31, 2024.

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

There were no ending balances as of March 31, 2024 and 2025.

- Assets Held in Trust for Trading Purposes

There were no ending balances as of March 31, 2024 and 2025.

- Assets Held in Trust Classified as Policy-Reserve-Matching, Held-to-Maturity, and Available-for-Sale

There were no ending balances as of March 31, 2024 and 2025.

(5) Information on Derivative Transactions (Company Total)

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

(100 Million Yen)

		Year ended March 31, 2025					
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	Total
	Hedge accounting applied	(4,553)	(14,483)	1	—	—	(19,035)
	Hedge accounting not applied	(187)	153	(5)	(29)	—	(67)
Total		(4,740)	(14,329)	(3)	(29)	—	(19,102)

		Year ended March 31, 2024					
		Interest rate-related	Currency-related	Equity-related	Bond-related	Others	Total
	Hedge accounting applied	(3,130)	(14,028)	(31)	—	—	(17,190)
	Hedge accounting not applied	(338)	(127)	3	(48)	—	(510)
Total		(3,468)	(14,155)	(28)	(48)	—	(17,701)

Note: Net gains/losses from fair value hedges included in net gains/losses on derivative transactions to which hedge accounting is applied (for the year ended March 31, 2025, currency-related gains were ¥10.9 billion, and equity-related gains were ¥0.1 billion; whereas for the year ended March 31, 2024, currency-related losses were ¥132.2 billion, and equity-related losses were ¥3.1 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)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:								
Interest rate swaps:								
Receive fixed interest rate/ pay variable interest rate	—	—	—	—	—	—	—	—
Pay fixed interest rate/ receive variable interest rate	—	—	—	—	—	—	—	—
Interest rate swaptions								
Sold:								
Receive fixed interest rate/pay variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Pay fixed interest rate/receive variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Receive fixed interest rate/pay variable interest rate	4,023 [192]	1,438 [82]	1	(191)	8,330 [346]	4,023 [192]	7	(338)
Pay fixed interest rate/receive variable interest rate	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	1,833	—	3	3	—	—	—	—
Total				(187)				(338)

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

2. Amounts in “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.

b. Currency-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:								
Foreign exchange forward contracts:								
Sold:								
U.S. dollar	15,286	—	167	167	24,204	—	(871)	(871)
Euro	1,923	—	(12)	(12)	1,363	—	(31)	(31)
British pound	7,551	—	(5)	(5)	7,323	—	(297)	(297)
Australian dollar	3,191	—	39	39	3,490	—	(58)	(58)
Subtotal including others	29,424	—	196	196	37,720	—	(1,285)	(1,285)
Purchased:								
U.S. dollar	21,268	—	(76)	(76)	31,625	—	1,049	1,049
Euro	1,082	—	(3)	(3)	683	—	1	1
Subtotal including others	27,544	—	(89)	(89)	37,902	—	1,090	1,090
Currency options:								
Sold:								
Call:								
U.S. dollar	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Euro	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Subtotal	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Put:								
U.S. dollar	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Euro	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Subtotal	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Purchased:								
Call:								
U.S. dollar	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Euro	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Subtotal	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Put:								
U.S. dollar	934	—	0	(12)	757	—	0	(5)
	[12]	[—]			[6]	[—]		
Euro	—	—	—	—	—	—	—	—
	[—]	[—]			[—]	[—]		
Subtotal	934	—	0	(12)	757	—	0	(5)
	[12]	[—]			[6]	[—]		
Currency swaps:								
U.S. dollar paid / Yen received	—	—	—	—	—	—	—	—
Euro paid / Yen received	—	—	—	—	—	—	—	—
Euro paid / Australian dollar received	50	50	(9)	(9)	50	50	(5)	(5)
Yen paid / Australian dollar received	207	207	28	28	278	278	37	37
Yen paid / U.S. dollar received	154	154	40	40	180	154	40	40
Subtotal	412	412	59	59	510	484	73	73
Total				153				(127)

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

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

c. Equity-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange traded:								
Equity index futures:								
Sold	28	—	(0)	(0)	56	—	(0)	(0)
Purchased	619	—	(4)	(4)	1,413	—	26	26
Equity index options:								
Sold:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	3,181 [7]	— [—]	0	(6)
Over the counter:								
Equity forward contracts:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Equity index forward contracts								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	543	249	(6)	(6)
Equity index options:								
Sold:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	1,648 [9]	— [—]	0	(9)
Total				(5)				3

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

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

d. Bond-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Exchange-traded:								
Yen-denominated bond futures:								
Sold	49	—	(0)	(0)	16	—	(0)	(0)
Purchased	—	—	—	—	—	—	—	—
Foreign currency-denominated bond futures:								
Sold	8	—	(0)	(0)	—	—	—	—
Purchased	370	—	(0)	(0)	591	—	2	2
Over the counter:								
OTC bond options:								
Sold:								
Call	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:								
Call	314 [29]	314 [29]	0	(28)	926 [58]	358 [29]	7	(51)
Put	— [—]	— [—]	—	—	— [—]	— [—]	—	—
Total				(29)				(48)

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 transactions, and the difference between the option premiums and fair value for options transactions.

e. Others

There were no ending balances as of March 31, 2025 and 2024.

3. Items to which hedge accounting is applied

a. Interest rate-related

(100 Million Yen)

	Year ended March 31, 2025				Year ended March 31, 2024			
	Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:								
Deferred hedge accounting (major hedged item: insurance liabilities):								
Interest rate swaps:								
Receive fixed interest rate/pay variable interest rate	33,006	33,006	(4,553)	(4,553)	33,006	33,006	(3,130)	(3,130)
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	—	—	—	—	—	—	—	—
Pay fixed interest rate/receive variable interest rate	—	—	—	—	—	—	—	—
Total				(4,553)				(3,130)

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

(Reference) Interest rate swap contracts by maturity dates

(100 Million Yen, %)

		As of March 31, 2025						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	—	—	100	7,506	25,400	33,006
	Average fixed interest rate to receive	—	—	—	0.44	0.25	0.53	0.46
	Average variable interest rate to pay	—	—	—	0.48	0.53	0.52	0.52
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

		As of March 31, 2024						
		Within one year	Over one year within three years	Over three years within five years	Over five years within seven years	Over seven years within 10 years	Over 10 years	Total
Interest rate swaps Receive fixed interest rate/ pay variable interest rate	Notional amount	—	—	—	—	4,206	28,800	33,006
	Average fixed interest rate to receive	—	—	—	—	0.33	0.48	0.46
	Average variable interest rate to pay	—	—	—	—	0.12	0.12	0.12
Interest rate swaps Pay fixed interest rate/receive variable interest rate	Notional amount	—	—	—	—	—	—	—
	Average fixed interest rate to pay	—	—	—	—	—	—	—
	Average variable interest rate to receive	—	—	—	—	—	—	—

Note: The average variable interest rate to pay and average variable interest rate to receive do not include interest rates for which the interest calculation start date has not yet occurred.

b. Currency-related

(100 Million Yen)

		Year ended March 31, 2025				Year ended March 31, 2024			
		Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:									
Fair value hedge accounting (major hedged item: bonds denominated in foreign currencies):									
Foreign exchange forward contracts:									
Sold:									
U.S. dollar		37,875	—	348	348	36,980	—	(926)	(926)
Euro		11,481	—	(265)	(265)	11,467	—	(348)	(348)
Subtotal including others		51,146	—	91	91	50,458	—	(1,322)	(1,322)
Purchased:									
U.S. dollar		—	—	—	—	—	—	—	—
Euro		—	—	—	—	—	—	—	—
Subtotal		—	—	—	—	—	—	—	—
Currency options:									
Sold:									
Call:									
U.S. dollar		1,597 [29]	— [—]	11	17	— [—]	— [—]	—	—
Euro		— [—]	— [—]	—	—	— [—]	— [—]	—	—
Australian dollar		559 [10]	— [—]	3	7	— [—]	— [—]	—	—
Subtotal		2,156 [40]	— [—]	15	24	— [—]	— [—]	—	—
Put:									
U.S. dollar		— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro		— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal		— [—]	— [—]	—	—	— [—]	— [—]	—	—
Purchased:									
Call:									
U.S. dollar		— [—]	— [—]	—	—	— [—]	— [—]	—	—
Euro		— [—]	— [—]	—	—	— [—]	— [—]	—	—
Subtotal		— [—]	— [—]	—	—	— [—]	— [—]	—	—
Put:									
U.S. dollar		1,597 [29]	— [—]	25	(3)	— [—]	— [—]	—	—
Euro		— [—]	— [—]	—	—	— [—]	— [—]	—	—
Australian dollar		559 [10]	— [—]	7	(2)	— [—]	— [—]	—	—
Subtotal		2,156 [40]	— [—]	33	(6)	— [—]	— [—]	—	—

b. Currency-related (Continued)

(100 Million Yen)

		Year ended March 31, 2025				Year ended March 31, 2024			
		Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Deferred hedge accounting (major hedged item: forecasted foreign stock transactions):	Foreign exchange forward contracts:								
	Sold:								
	U.S. dollar	—	—	—	—	—	—	—	—
	Euro	—	—	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—	—	—
	Purchased:								
	U.S. dollar	2,250	—	(8)	(8)	—	—	—	—
	Euro	—	—	—	—	—	—	—	—
	Subtotal	2,250	—	(8)	(8)	—	—	—	—
Deferred hedge accounting (major hedged item: bonds denominated in foreign currencies):	Currency swaps:								
	U.S. dollar paid / Yen received	40,124	37,793	(10,549)	(10,549)	42,591	41,805	(8,995)	(8,995)
	Euro paid / Yen received	12,794	11,782	(3,092)	(3,092)	13,844	13,428	(2,731)	(2,731)
	Subtotal	57,508	54,119	(14,585)	(14,585)	62,015	60,153	(12,705)	(12,705)
	Total				(14,483)				(14,028)

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

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

c. Equity-related

(100 Million Yen)

		Year ended March 31, 2025				Year ended March 31, 2024			
		Contract amount	Over 1 year	Fair value	Net gains/losses	Contract amount	Over 1 year	Fair value	Net gains/losses
Over the counter:									
Fair value hedge accounting (major hedged item: domestic stocks):	Equity forward contracts:								
	Sold	278	—	1	1	327	—	(31)	(31)
	Purchased	—	—	—	—	—	—	—	—
	Total				1				(31)

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

d. Bond-related

There were no ending balances as of March 31, 2025 and 2024.

e. Others

There were no ending balances as of March 31, 2025 and 2024.