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Consolidated Information

Status of Loans Defined under the Insurance Business Act

As of March 31,	2023	2022
Bankrupt and quasi-bankrupt loans	420	421
Doubtful loans	12,508	11,339
Loans in arrears for three months or longer	110	98
Restructured loans	17,904	16,513
Subtotal	30,944	28,373
Percentage proportion in total loans (%)	0.30	0.29
Normal loans	10,336,147	9,925,570
Total	10,367,091	9,953,944

- Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers that have been found or are likely to be found legally bankrupt through filings for the commencement of bankruptcy, corporate reorganization or civil rehabilitation proceedings, and loans to borrowers of similar status.
2. Doubtful loans are loans with a high probability of failure in the receipt of principal or interest under terms of the loan agreement due to the borrower's deteriorated financial status and/or business performance even though the borrower has yet to be in the state of bankruptcy. These loans exclude the loans described above in section 1.
3. Loans in arrears for three months or longer represent the loans on which payments of principal or interest are past due over three months from the day following the contractual due date. These loans exclude the loans described above in sections 1 and 2.
4. Restructured loans represent the loans which have been restructured to provide relief to the borrowers by reducing or waiving interest payments, by rescheduling repayments of principal or payments of interest, or by waiving claims for borrowers in order to support their recovery from financial difficulties. These loans exclude the loans described above in sections 1. to 3.
5. Normal loans are loans to borrowers whose financial status and business performance exhibit no particular problems. These loans exclude the loans described above in sections 1. to 4.

The Enhancement of Ability for Insurance Claim and Benefit Payout Possessed by the Insurance Company and Its Subsidiaries (Consolidated Solvency Margin Ratio)

As of March 31,	2023	2022
(A) Total solvency margin	7,916,123	8,579,993
① Foundation funds	727,587	917,199
② Reserve for price fluctuation	1,074,039	870,721
③ Contingency reserves	598,899	536,715
④ Catastrophe reserves	12,746	12,249
⑤ General allowance for possible loan losses	2,191	2,136
⑥ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)	2,712,315	3,428,968
⑦ Unrealized gains on land × 85% (100% in case of losses)	530,333	509,745
⑧ Total of unrecognized actuarial differences and unrecognized past service costs	85,764	65,417
⑨ Excess of continued Zillmerized reserve	1,349,528	1,440,977
⑩ Qualifying subordinated debt	912,335	840,735
⑪ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
⑫ Deductions	(164,573)	(142,558)
⑬ Other (tax effect adjustment)	74,955	97,684
(B) Total amount of risk $\sqrt{(\sqrt{14^2+15^2+17+18})^2+(19+20+21)^2+16+22}$	1,566,436	1,511,167
⑭ Insurance risk	187,612	174,943
⑮ General underwriting risk	1,797	1,817
⑯ Major disaster risk	447	493
⑰ Third-sector insurance risk	78,483	77,891
⑱ Insurance risk of small-amount short-term insurer	—	—
⑲ Assumed interest rate risk	116,251	102,641
⑳ Minimum guarantee risk	6,846	6,411
㉑ Investment risk	1,384,068	1,345,614
㉒ Business management risk	35,510	34,196
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)	1,010.7	1,135.5

- Notes: 1. The figures presented above are calculated based on provisions in Article 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act and the Financial Services Agency Notification No. 23 in 2011.
2. Minimum guarantee risk is calculated based on standard methods stipulated in Article 4, Paragraph 5 of said notification.

The Enhancement of Ability for Insurance Claim and Benefit Payout Possessed by the Insurance Company's Subsidiary (Solvency Margin Ratio)

Meiji Yasuda General Insurance Co., Ltd.

			(Millions of Yen)	
As of March 31,			2023	2022
(A) Total solvency margin			41,127	41,237
① Capital and others			24,109	23,973
② Reserve for price fluctuation			834	869
③ Contingency reserves			18	23
④ Catastrophe reserves			12,746	12,249
⑤ General allowance for possible loan losses			—	—
⑥ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)			849	1,603
⑦ Unrealized gains on land × 85% (100% in case of losses)			1,550	1,550
⑧ Excess of refund reserves			—	—
⑨ Qualifying subordinated debt			—	—
⑩ Excess of refund reserves and qualifying subordinated debt not included in margin calculation			—	—
⑪ Deductions			—	—
⑫ Others			1,019	966
(B) Total amount of risk $\sqrt{(\text{⑬}+\text{⑭})^2+(\text{⑮}+\text{⑯})^2}+\text{⑰}+\text{⑱}$			2,797	2,896
⑬ General underwriting risk			1,797	1,817
⑭ Third-sector insurance risk			—	—
⑮ Assumed interest rate risk			3	4
⑯ Investment risk			1,393	1,449
⑰ Business management risk			72	75
⑱ Major disaster risk			447	493
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)			2,940.4	2,847.6

Note: The figures presented above are calculated based on provisions in Article 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and the Ministry of Finance Notification No. 50 in 1996.

Segment Information

Business operations undertaken by the Company, its consolidated subsidiaries and subsidiary entities during the years ended March 31, 2022 and March 31, 2023, included the nonlife insurance business in addition to the life insurance business. However, since the nonlife insurance business represents such a minor proportion of total operations, these business operations can be deemed to consist solely of the life insurance business segment. Therefore, the nonlife insurance business has been omitted from segment information.

Assets

Status of Loans Defined under the Insurance Business Act

			(Millions of Yen)	
As of March 31,			2023	2022
Bankrupt and quasi-bankrupt loans			420	374
Doubtful loans			12,508	11,102
Loans in arrears for three months or longer			—	—
Restructured loans			9,916	10,905
Subtotal			22,845	22,382
Percentage proportion in total loans (%)			0.25	0.25
Normal loans			9,162,689	8,910,771
Total			9,185,535	8,933,153

Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers that have been found or are likely to be found legally bankrupt through filings for the commencement of bankruptcy, corporate reorganization or civil rehabilitation proceedings, and loans to borrowers of similar status.
2. Doubtful loans are loans with a high probability of failure in the receipt of principal or interest under terms of the loan agreement due to the borrower's deteriorated financial status and/or business performance even though the borrower has yet to be in the state of bankruptcy. These loans exclude the loans described above in section 1.
3. Loans in arrears for three months or longer represent the loans on which payments of principal or interest are past due over three months from the day following the contractual due date. These loans exclude the loans described above in sections 1 and 2.
4. Restructured loans represent the loans which have been restructured to provide relief to the borrowers by reducing or waiving interest payments, by rescheduling repayments of principal or payments of interest, or by waiving claims for borrowers in order to support their recovery from financial difficulties. These loans exclude the loans described above in sections 1. to 3.
5. Normal loans are loans to borrowers whose financial status and business performance exhibit no particular problems. These loans exclude the loans described above in sections 1. to 4.

Loans Involving Guaranteed Investment Trusts

Not applicable.

Enhancement of Ability for Insurance Claim and Benefit Payout (Solvency Margin Ratio)

			(Millions of Yen)	
As of March 31,			2023	2022
(A) Total solvency margin			8,567,520	8,895,615
① Foundation funds			1,149,273	1,238,245
② Reserve for price fluctuation			1,072,330	869,373
③ Contingency reserves			598,880	536,692
④ General allowance for possible loan losses			2,181	2,126
⑤ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)			2,885,610	3,367,548
⑥ Unrealized gains on land × 85% (100% in case of losses)			523,443	503,198
⑦ Excess of continued Zillmerized reserve			1,349,528	1,440,977
⑧ Qualifying subordinated debt			912,335	840,735
⑨ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation			—	—
⑩ Deductions			—	—
⑪ Other (tax effect adjustment)			73,935	96,717
(B) Total amount of risk $\sqrt{(\text{⑫}+\text{⑬})^2+(\text{⑭}+\text{⑮}+\text{⑯})^2}+\text{⑰}$			1,746,907	1,675,760
⑫ Insurance risk			126,888	126,375
⑬ Third-sector insurance risk			78,104	77,581
⑭ Assumed interest rate risk			116,248	102,637
⑮ Minimum guarantee risk			6,204	6,411
⑯ Investment risk			1,574,085	1,517,366
⑰ Business management risk			38,030	36,607
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)			980.8	1,061.6

Notes: 1. The figures presented above are calculated based on provisions in Article 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and the Ministry of Finance Notification No. 50 in 1996.
2. Minimum guarantee risk is calculated based on standard methods stipulated in Article 2, Paragraph 4 of said notification.

Real Net Assets

	(Millions of Yen)	
As of March 31,	2023	2022
Real net assets	8,614,820	9,900,807
Ratio of real net assets to general account assets (%)	19.7	22.8

Note: Calculated based on provisions of Article 3, Paragraph 2 of the Order Providing for the Categories, etc. prescribed in Article 132, Paragraph 2 of the Insurance Business Act.

Reference

	(Millions of Yen)	
As of March 31,	2023	2022
Real net assets after deducting unrealized gains and losses on held-to-maturity debt securities and policy-reserve-matching bonds	8,145,694	8,579,345

Note: Calculated based on provisions of Article 3, Paragraph 2 of the Order Providing for the Categories, etc. prescribed in Article 132, Paragraph 2 of the Insurance Business Act and Section II-2-2-6 of Comprehensive Guidelines for Supervision of Insurance Companies issued by the Financial Services Agency.

Gains and Losses on Valuation of Trading Securities (Total of General and Separate Accounts)

	(Millions of Yen)			
As of March 31,	2023		2022	
	Balance sheet amount	Valuation gains/losses included in the statement of income	Balance sheet amount	Valuation gains/losses included in the statement of income
Trading securities	466,477	(14,874)	608,512	(17,083)
General account	6,510	(84)	4,608	(386)
Separate account	459,967	(14,789)	603,904	(16,696)

Fair Value of Securities (Total of General and Separate Accounts)

• Other Securities than Trading Securities

	(Millions of Yen)									
As of March 31,	2023					2022				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses			Gains	Losses		
Held-to-maturity debt securities	3,485,552	3,886,597	401,044	402,833	(1,788)	3,692,479	4,225,586	533,106	533,648	(542)
Policy-reserve-matching bonds	13,838,014	13,906,096	68,081	767,832	(699,750)	12,578,485	13,366,841	788,355	1,071,318	(282,963)
Stocks of subsidiaries and affiliates	98,991	96,657	(2,333)	—	(2,333)	—	—	—	—	—
Available-for-sale securities	15,319,355	18,538,810	3,219,454	3,691,713	(472,258)	15,844,176	19,596,931	3,752,755	4,052,440	(299,684)
Domestic bonds	3,331,353	3,455,670	124,316	171,525	(47,208)	3,766,471	4,012,523	246,051	255,036	(8,984)
Domestic stocks	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)
Foreign securities	9,294,563	9,390,308	95,745	473,349	(377,604)	9,392,692	9,835,757	443,065	697,909	(254,844)
Foreign bonds	7,525,572	7,421,378	(104,193)	254,730	(358,924)	7,652,347	7,844,382	192,035	441,453	(249,418)
Foreign stocks and others	1,768,991	1,968,930	199,939	218,618	(18,679)	1,740,344	1,991,374	251,029	256,456	(5,426)
Other securities	1,012,297	1,060,475	48,178	71,807	(23,629)	950,216	1,087,025	136,809	141,806	(4,996)
Monetary claims bought	5,526	5,895	368	368	—	6,758	7,173	415	415	—
Negotiable deposits	12,000	11,999	(0)	0	(0)	13,000	12,998	(1)	0	(1)
Money held in trust	122,386	114,988	(7,397)	168	(7,566)	153,899	153,000	(898)	2,611	(3,510)
Total	32,741,914	36,428,161	3,686,247	4,862,379	(1,176,132)	32,115,141	37,189,358	5,074,217	5,657,407	(583,190)
Domestic bonds	18,400,599	19,153,323	752,723	1,325,226	(572,502)	18,450,577	20,075,409	1,624,831	1,838,014	(213,183)
Domestic stocks	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)
Foreign securities	11,482,617	11,412,338	(70,279)	484,391	(554,671)	10,803,944	11,181,215	377,271	711,136	(333,865)
Foreign bonds	9,614,635	9,346,750	(267,885)	265,772	(533,657)	9,063,599	9,189,840	126,241	454,680	(328,438)
Foreign stocks and others	1,867,982	2,065,587	197,605	218,618	(21,013)	1,740,344	1,991,374	251,029	256,456	(5,426)
Other securities	1,012,297	1,060,475	48,178	71,807	(23,629)	950,216	1,087,025	136,809	141,806	(4,996)
Monetary claims bought	170,784	175,564	4,779	6,291	(1,511)	182,366	191,256	8,890	9,176	(286)
Negotiable deposits	12,000	11,999	(0)	0	(0)	13,000	12,998	(1)	0	(1)
Money held in trust	122,386	114,988	(7,397)	168	(7,566)	153,899	153,000	(898)	2,611	(3,510)

Notes: 1. Includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

2. Excludes stocks and others of which market value is not available and investment in capital partnership.

• Held-to-Maturity Debt Securities

	(Millions of Yen)					
As of March 31,	2023			2022		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	3,402,191	3,805,024	402,833	3,671,479	4,205,128	533,648
Domestic bonds	3,237,683	3,632,480	394,797	3,427,522	3,949,336	521,814
Foreign bonds	67,850	69,963	2,113	76,349	79,422	3,072
Monetary claims bought	96,658	102,580	5,922	167,607	176,369	8,761
Securities whose fair value does not exceed the balance sheet amount	83,361	81,572	(1,788)	21,000	20,457	(542)
Domestic bonds	3,761	3,756	(4)	—	—	—
Foreign bonds	11,000	10,727	(272)	13,000	12,743	(256)
Monetary claims bought	68,600	67,088	(1,511)	8,000	7,713	(286)

• Policy-Reserve-Matching Bonds

	(Millions of Yen)					
As of March 31,	2023			2022		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	7,529,331	8,297,163	767,832	7,609,080	8,680,399	1,071,318
Domestic bonds	7,122,461	7,881,364	758,903	7,179,398	8,240,562	1,061,164
Foreign bonds	406,870	415,799	8,928	429,681	439,836	10,154
Securities whose fair value does not exceed the balance sheet amount	6,308,683	5,608,932	(699,750)	4,969,405	4,686,441	(282,963)
Domestic bonds	4,705,340	4,180,051	(525,289)	4,077,185	3,872,986	(204,198)
Foreign bonds	1,603,342	1,428,881	(174,461)	892,220	813,455	(78,764)

• Available-for-Sale Securities

	(Millions of Yen)					
As of March 31,	2023			2022		
	Acquisition or amortized costs	Balance sheet amount	Difference	Acquisition or amortized costs	Balance sheet amount	Difference
Securities whose balance sheet amount exceeds the acquisition or amortized costs	8,034,028	11,725,742	3,691,713	10,909,023	14,961,464	4,052,440
Domestic bonds	2,194,095	2,365,620	171,525	3,317,908	3,572,944	255,036
Domestic stocks	1,367,463	4,341,956	2,974,493	1,344,535	4,299,196	2,954,661
Foreign securities	3,975,026	4,448,376	473,349	5,306,649	6,004,559	697,909
Other securities	466,772	538,579	71,807	876,359	1,018,165	141,806
Monetary claims bought	5,526	5,895	368	6,758	7,173	415
Negotiable deposits	3,000	3,000	0	3,000	3,000	0
Money held in trust	22,144	22,313	168	53,813	56,425	2,611
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	7,285,326	6,813,067	(472,258)	4,935,152	4,635,467	(299,684)
Domestic bonds	1,137,257	1,090,049	(47,208)	448,563	439,578	(8,984)
Domestic stocks	173,764	157,515	(16,249)	216,603	189,255	(27,347)
Foreign securities	5,319,536	4,941,932	(377,604)	4,086,043	3,831,198	(254,844)
Other securities	545,525	521,895	(23,629)	73,856	68,860	(4,996)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	9,000	8,999	(0)	10,000	9,998	(1)
Money held in trust	100,242	92,675	(7,566)	100,086	96,575	(3,510)

• **Book Value of Stocks and Others of Which Market Value Is Not Available and Investment in Capital Partnership**

As of March 31,	2023		2022	
Stocks of subsidiaries and affiliates	858,941		869,736	
Available-for-sale securities	58,116		54,491	
Domestic stocks	29,717		30,264	
Foreign stocks	4,126		4,126	
Others	24,272		20,100	
Total	917,058		924,228	

Fair Value of Money Held in Trust (Total of General and Separate Accounts)

As of March 31,	2023					2022				
	Balance sheet		Net gains/losses			Balance sheet		Net gains/losses		
	amount	Fair value	Gains	Losses	amount	Fair value	Gains	Losses		
Money held in trust	119,533	119,533	—	—	157,609	157,609	—	—	—	

Note: The balance sheet amount includes net gains and losses on derivative transactions classified as money held in trust.

Money Held in Trust for Investment

As of March 31,	2023		2022	
	Balance sheet amount	Valuation gains/losses included in profit for the period	Balance sheet amount	Valuation gains/losses included in profit for the period
Money held in trust for investment	4,544	(50)	4,608	(386)

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

Money Held in Trust for Maturity, for Policy Reserve Matching and for Other Purposes

As of March 31,	2023					2022				
	Book value		Net gains/losses			Book value		Net gains/losses		
	amount	Fair value	Gains	Losses	amount	Fair value	Gains	Losses		
Held-to-maturity	—	—	—	—	—	—	—	—	—	
Policy reserve matching	—	—	—	—	—	—	—	—	—	
Other purposes	122,386	114,988	(7,397)	168	(7,566)	153,899	153,000	(898)	2,611	(3,510)

Policy-Reserve-Matching Bonds

The Company classifies bonds held with the aim of matching the duration to outstanding insurance liabilities within the sub-groups (categorized by insurance type, investment policy and other factors) of individual life insurance, individual annuities and group pensions as policy-reserve-matching bonds in accordance with the "Temporary

Treatment of Accounting and Auditing Concerning Policy-Reserve-Matching Bonds in the Insurance Industry" (JICPA, issued on November 16, 2000).

The effectiveness of the duration matching of these policy-reserve-matching bonds is periodically reevaluated.

Fair Value of Derivative Transactions (Total of General and Separate Accounts)

1. Qualitative Information

(1) Content of Transactions

The main types of derivative transactions executed by the Company are those related to:

- Interest rates: interest rate futures, interest rate options, interest rate swaps and swaptions
- Currencies: foreign exchange contracts, currency options and currency swaps
- Stocks: stock index futures and stock options
- Bonds: bond futures and bond options

None of the Over-the-Counter (OTC) transactions involves excessive risk that may emerge from the complexity of the transaction structure.

(2) Transaction Policy

The Company positions derivative transactions as a key hedging method against risks associated with invested assets, insurance liabilities and bonds payable. Such transactions are executed mainly for hedging purposes.

(3) Purpose of Transactions

Derivative transactions are mainly used as follows:

- Interest rate-related transactions are intended to fix the interest rate of loans and debts with floating rates and to hedge against interest rate risk of insurance liabilities.
- Currency-related transactions are intended to fix currency exchange rates applied to the purchase or sale of foreign currency denominated assets and liabilities, to minimize unexpected losses caused by exchange rate fluctuations, and avoid other risks associated with foreign currency exchange.
- Stock-related transactions are intended to avoid price fluctuation risk that may emerge from the planned purchase or sale of stocks due to a time lag between the decision on and execution of such deal as well as risks resulting from the fluctuation in the value of the Company's stock portfolio.
- Bond-related transactions are intended to avoid price fluctuation risk that may emerge from the planned purchase or sale of bonds due to a time lag between the decision on and execution of such deal.

Of the transactions described above, some interest-rate transactions are subject to exceptional accounting treatment and deferred hedge accounting. Also, some transactions aimed at avoiding foreign currency exchange risk are subject to fair value hedge accounting, deferred hedge accounting and the allocation method for currency swaps.

(4) Risk Content

These derivative transactions are aimed primarily at hedging against risks associated with invested assets, insurance liabilities and bonds

payable. Accordingly, the market risk accompanying these transactions is mitigated and limited.

In addition, transactions are executed through market exchange or OTC transactions. In general, the latter employ a type of contract that mandates the mutual provision of collateral by transactional participants based on market conditions and risks (e.g. Credit Support Annex), while giving due consideration to assessing the soundness of counterparties. Therefore, the Company believes these transactions pose limited risk that might emerge from counterparty default.

(5) Risk Management Structure

With regard to handling derivative transactions, the Company limits risk by setting up policies and establishing upper limits on the balance of each type of transaction. By using the Current Exposure Method, the Company calculates counterparty credit risk based on replacement cost, thereby limiting exposure risk. Counterparties are selected based on their soundness, giving due consideration to their ratings and other factors.

The overall status of these transactions is managed comprehensively. For example, the Risk Management Verification Committee monitors the total value and balance of transactions and other invested assets subject to hedge accounting. Moreover, a system of internal checks is in place by segregating the departments executing the transactions from the administrative departments to ensure risk management is on an appropriate footing.

(6) Supplementary Explanation on Quantitative Information

(i) Calculation of Fair Value

The fair value of interest rate swap transactions is stated at value at fiscal year-end based on data provided by pricing vendors.

The fair value of OTC transactions, such as foreign exchange contracts, is stated at theoretical prices based on the TTM, WM Reuters rate or discount rate at the balance sheet date, or fair value based on data provided by pricing vendors.

The fair value of stock index futures and bond futures is calculated based on closing or settlement prices as of March 31.

(ii) Net Gains and Losses on Transactions

The Company utilizes derivative transactions mainly as a hedging method against risk associated with invested assets, insurance liabilities and bonds payable.

For example, interest rate swap transactions related to invested assets are executed mainly for the purpose of fixing interest rates on assets with floating rates. Likewise, interest rate swap transactions related to insurance liabilities are intended to control the impact of interest rate fluctuations on such liabilities.

In short, the Company undertakes derivative transactions in combination with invested assets, insurance liabilities and bonds payable subject to hedge accounting, rather than on an individual transaction basis.

Status of Stocks Held

1. Classification of Investment Securities and Fundamental Concept for Stock Investment

From the stance of a long-term perspective, the Company recognizes that securing investment profits while controlling risk is essential to fulfill its obligation to its customers. Therefore, the Company's fundamental concept for stock investment is to yield stable returns over the long term in step with growth in each investee's corporate value.

In addition to its stockholdings based on the aforementioned concept, the Company may engage in strategic stockholding by investing in other companies with the aim of strengthening partnerships through business alliance and collaboration. The strategically held stocks are managed as "Investment Securities not Held Solely for the Purpose of Investment" and managed distinctly from other stocks, which are held in line with the aforementioned fundamental concept for stock investment.

With regard to investment securities not held solely for the purpose of investment, Meiji Yasuda Life periodically verifies each holding individually to confirm the appropriateness of the purpose of such holding and its economic rationality. Should a stockholding fail this verification, the Company then considers divestment if there is no justification for maintaining the holding solely for the purpose of investment.

2. Investment Securities not Held Solely for the Purpose of Investment

(1) Methods for verifying rationality of the holding and verification results for individual stocks

The Company has made it a rule to ensure that listed stocks classified as investment securities not held solely for the purpose of investment undergo verification performed by the Board of Directors and other bodies employing the medium- to long-term perspective regarding the appropriateness of the purposes of the holding in light of the execution of joint business or the enhancement of transactional relationships. This also entails a close examination of the economic rationale for such holdings. As of March 31, 2023, the Company holds no listed stocks.

(2) Number of Stocks and Their Balance Sheet Value

	Number of stocks	Total balance sheet value
Unlisted stocks	16	6,782
Other stocks	—	—

Increase in Number of Shares of Specific Stocks (for the year ended March 31, 2023)

	Number of stocks	Total acquisition price associated with the increase in the number of shares	Reasons for the increase
Unlisted stocks	3	86	Mainly, the strengthening of business collaboration

Decrease in Number of Shares of Specific Stocks (for the year ended March 31, 2023)

Not applicable.

3. Breakdown of Investment Securities not Held Solely for the Purpose of Investment (excluding unlisted stocks)

Not applicable.

4. Investment Securities Held Solely for Investment

As of and years ended March 31,	2023					2022				
	Balance sheet amount	Dividends received	Gains/Losses on sales	Valuation gains/losses Unrealized gains/losses	Impairment losses	Balance sheet amount	Dividends received	Gains/Losses on sales	Valuation gains/losses Unrealized gains/losses	Impairment losses
Unlisted stocks	29,585	1,652	450	2,081	(682)	29,308	965	169	739	(1,539)
Others	4,570,404	135,064	55,485	2,993,435	(3,462)	4,542,001	124,272	85,352	2,959,779	(2,004)

Components of Ordinary Profit (Base Profit)

Years ended March 31,	2023	2022
Base income ①	4,506,503	3,593,616
Insurance premiums and other	3,203,693	2,443,588
Insurance premiums	3,194,937	2,440,413
Investment income (Note)	1,159,673	967,668
Interest, dividends and other income	988,501	888,380
Other ordinary income (Note)	60,729	67,569
Other base income	82,406	114,789
Base expenses ②	4,134,879	3,156,931
Benefits and other payments	2,805,089	2,353,540
Claims paid	643,750	554,432
Annuity payments	636,191	627,129
Benefit payments	451,704	407,398
Surrender benefits	961,467	665,564
Other refunds	110,332	96,786
Provision for policy reserves and other reserves (Note)	370,417	68,880
Investment expenses (Note)	88,600	56,364
Operating expenses	398,165	376,126
Other ordinary expenses	129,180	125,972
Other base expenses	343,425	176,046
Base profit	A (①-②)	371,623
Capital income ③	721,467	424,102
Gains on money held in trust	1,073	1,483
Gains on trading securities	—	—
Gains on sales of securities	343,043	113,521
Gains on derivative financial instruments	—	—
Foreign exchange gains	33,925	133,050
Other capital income	343,425	176,046
Capital expenses ④	746,574	402,334
Losses on money held in trust	—	—
Losses on trading securities	34	—
Losses on sales of securities	59,172	65,714
Losses on valuation of securities	4,536	5,816
Losses on derivative financial instruments	601,687	217,338
Foreign exchange losses	—	—
Other capital expenses	81,143	113,465
Capital gains/losses	B (③-④)	(25,106)
Total of base profit and capital gains/losses	A+B	346,516
Temporary income ⑤	—	—
Reversal of contingency reserves	—	—
Reversal of specific allowance for possible loan losses	—	—
Other temporary income	—	—
Temporary expenses ⑥	63,461	210,075
Provision for contingency reserves	62,188	96,112
Provision for specific allowance for possible loan losses	1,212	3,147
Provision for specific allowance for possible overseas loan losses	—	—
Write-off of doubtful accounts	60	—
Other temporary expenses	—	110,814
Temporary gains/losses	C (⑤-⑥)	(63,461)
Ordinary profit	A+B+C	283,055

Note: Excludes items presented on the statements of income as investment income and expenses, other ordinary income and provision for policy reserves and other reserves, which are all deemed to be capital income/expenses and temporary gains/losses.

Reference: Breakdown of Other Items

	(Millions of Yen)	
Years ended March 31,	2023	2022
Other base income	82,406	114,789
Amount of interest, dividends and other income within asset management gains (losses) of money held in trust	1,261	1,323
Amount of interest, dividends and other income within gains (losses) on trading securities	0	—
Effect of changes in cash surrender value attributable to market value adjustments	—	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	81,143	113,465
Amount of foreign exchange hedging costs	—	—
Amount of gains (losses) on surrender of investment trusts	—	—
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	—	—
Other base expenses	343,425	176,046
Effect of changes in cash surrender value attributable to market value adjustments	26,512	10,740
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	—	—
Amount of foreign exchange hedging costs	107,545	17,338
Amount of gains (losses) on surrender of investment trusts	26,792	55,396
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	182,574	92,570
Other capital income	343,425	176,046
Effect of changes in cash surrender value attributable to market value adjustments	26,512	10,740
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	—	—
Amount of foreign exchange hedging costs	107,545	17,338
Amount of gains (losses) on surrender of investment trusts	26,792	55,396
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	182,574	92,570
Other capital expenses	81,143	113,465
Effect of changes in cash surrender value attributable to market value adjustments	—	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	81,143	113,465
Amount of foreign exchange hedging costs	—	—
Amount of gains (losses) on surrender of investment trusts	—	—
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	—	—
Other temporary expenses	—	110,814
Provision for policy reserves in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act	—	110,814

Note: In line with the redefinition of base profit, the composition of ordinary income was revised, resulting in the inclusion of foreign exchange hedging costs, gains (losses) on surrender of investment trusts, and variable portions of gains (losses) on redemption of securities linked with foreign exchange fluctuations. This revision shall apply to the disclosure of ordinary income for the year ended March 31, 2023 and later.

Components of Base Profit (by Surplus Factor)

	(Billions of Yen)		
Years ended March 31,	2023	2022	
Base profit (Note)	A	371.6	436.6
Insurance-related gains/losses		156.6	251.1
Mortality profit		105.7	223.6
Expense profit		41.9	20.6
Investment-related gains/losses		214.9	185.5
Interest surplus		221.9	193.4
Capital gains/losses	B	(25.1)	21.7
Temporary gains/losses	C	(63.4)	(210.0)
Ordinary profit	D (=A+B+C)	283.0	248.3
Extraordinary gains/losses, income taxes	E	(116.3)	(64.5)
Unappropriated surplus	F (=D+E)	166.6	183.8

Note: The Company revised its presentation method for base profit due to the revision of relevant managerial accounting methods and now discloses components of base profit in line with two categories: "insurance-related gains/losses" and "investment-related gains/losses."

Performance Indicators

Performance Indicators for Main Business Annualized Premiums and Number of Policies

(1) Policies in Force

• Annualized Premiums

As of March 31,	2023		2022	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	1,607,725	101.4	1,585,042	99.5
Individual annuities	562,836	96.6	582,945	96.8
Total	2,170,562	100.1	2,167,988	98.8
Medical insurance, living benefits and others	488,785	102.9	475,077	103.5

• Number of Policies

As of March 31,	2023		2022	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	10,481,048	102.6	10,213,024	101.5
Individual annuities	2,191,934	96.1	2,280,867	96.7
Total	12,672,982	101.4	12,493,891	100.6

(2) New Policies

• Annualized Premiums

Years ended March 31,	(Millions of Yen)			
	2023		2022	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	161,467	159.8	101,064	110.4
Individual annuities	1,667	70.1	2,378	109.8
Total	163,135	157.7	103,442	110.4
Medical insurance, living benefits and others	46,420	106.4	43,645	116.1

• Number of Policies

Years ended March 31,	(Millions of Yen)			
	2023		2022	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	1,247,713	117.8	1,059,268	113.5
Individual annuities	9,759	70.6	13,832	109.2
Total	1,257,472	117.2	1,073,100	113.4

Notes: 1. Annualized premiums are calculated by multiplying the amount of premium payments for twelve months by a coefficient determined by payment frequency.

(For policies with a single lump-sum payment, the amount is calculated by dividing total premiums by years contracted).

2. Figures for medical insurance, living benefits and others represent annualized premiums paid for coverage under medical insurance (hospitalization benefits and surgery benefits), living benefits (benefits under coverage for specified diseases and nursing care) and benefits subject to premium payment waiver (including premium payment waiver for those who suffer from specified diseases or require nursing care; excluding waivers for those who become disabled).

3. In (2) new policies, annualized premiums include net increase in premiums resulting from conversion of policies, coverage revision and rider changes.

The number of policies includes the number of policies subject to such conversion, revision or changes.

Insurance Amount of Policies in Force and New Policies**(1) Policies in Force**

As of March 31,	(Millions of Yen)			
	2023		2022	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	52,097,902	96.8	53,824,894	96.8
Individual annuities	11,430,573	95.9	11,916,588	96.3
Subtotal	63,528,475	96.6	65,741,482	96.7
Group life insurance	116,395,512	100.1	116,327,695	100.4
Total	179,923,987	98.8	182,069,178	99.0
Group pensions	7,908,198	100.1	7,904,028	100.8

Notes: 1. Figures for individual annuities represent the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.

2. Figures for group pensions represent the amount of policy reserves.

(2) New Policies

Years ended March 31,	(Millions of Yen)							
	2023				2022			
	New policies	Net increase from conversion	New policies + net increase from conversion	YOY change (%)	New policies	Net increase from conversion	New policies + net increase from conversion	YOY change (%)
Individual life insurance	2,285,195	(385,838)	1,899,356	163.5	1,613,178	(451,357)	1,161,821	128.9
Individual annuities	46,727	(118)	46,609	68.5	68,177	(127)	68,050	109.7
Subtotal	2,331,922	(385,956)	1,945,965	158.2	1,681,356	(451,484)	1,229,872	127.7
Group life insurance	734,086	—	734,086	209.0	351,234	—	351,234	54.2
Total	3,066,009	(385,956)	2,680,052	169.5	2,032,590	(451,484)	1,581,106	98.1
Group pensions	4	—	4	9.4	45	—	45	0.9

Notes: 1. Net increase from conversion includes net increase due to coverage revision and rider changes.

2. Figures for new policies and net increase from conversion in individual annuities represent planned annuity value at the start of annuity payments.

3. The figures for new policies in group pensions represent insurance premiums from the first payment.

Insurance Amount of Policies in Force and New Policies by Product Type**Individual Life Insurance**

	Policies in force (as of March 31, 2023)				New policies (year ended March 31, 2023)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
	Mortality insurance	8,541,628	81.5	49,263,012	94.6	[918,373]	[73.6]	[4,139,300]
Whole life insurance	998,842	9.5	5,539,853	10.6	[1,082]	[0.1]	[10,061]	[0.2]
Whole life insurance with living benefits	63,980	0.6	93,864	0.2	[2,219]	[0.2]	[286]	[0.0]
Whole life insurance whose period of premium payments has finished	28,799	0.3	101,089	0.2	—	—	—	—
Single premium special whole life insurance	761,289	7.3	5,737,147	11.0	[7,429]	[0.6]	[52,097]	[1.1]
Whole life insurance (denominated by designated currencies)	531,894	5.1	1,284,667	2.5	[256,241]	[20.5]	[712,900]	[15.4]
Lump-sum whole-life insurance with periodic benefits	4,165	0.0	31,273	0.1	—	—	—	—
Increasing whole life insurance	247,908	2.4	1,906,948	3.7	—	—	—	—
Whole life insurance with term rider	351,400	3.4	2,235,695	4.3	—	—	—	—
Wealth accumulation whole life insurance with floating interest	329,338	3.1	2,958,637	5.7	[614]	[0.0]	[9,884]	[0.2]
Comprehensive protection insurance with combined policies	2,458,270	23.5	22,963,022	44.1	[385,272]	[30.9]	[3,013,803]	[65.0]
Term life insurance	447,432	4.3	2,453,109	4.7	[19,067]	[1.5]	[184,282]	[4.0]
Increasing term life insurance	14,346	0.1	511,321	1.0	[703]	[0.1]	[19,472]	[0.4]
Term life insurance with coverage for specified diseases	1,624,866	15.5	2,241,532	4.3	[100,131]	[8.0]	[132,169]	[2.9]
Variable insurance (whole-life type)	46,173	0.4	418,678	0.8	—	—	—	—
Whole life insurance for surviving spouses with term rider	26,747	0.3	196,169	0.4	—	—	—	—
Whole life hospitalization insurance	46,730	0.4	179,122	0.3	[44]	[0.0]	[146]	[0.0]
Medical and nursing care insurance	559,449	5.3	171,590	0.3	[145,571]	[11.7]	[4,194]	[0.1]
Term rider	[61,762]	—	233,000	0.4	[1]	—	[2]	[0.0]
Others	[2,996]	—	6,288	0.0	[1]	—	2	0.0

	Policies in force (as of March 31, 2023)				New policies (year ended March 31, 2023)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
Hybrid insurance	337,935	3.2	1,424,680	2.7	[93,807]	[7.5]	[344,075]	[7.4]
					93,807	7.5	344,075	7.4
Endowment insurance	82,728	0.8	460,071	0.9	[7,892]	[0.6]	[41,396]	[0.9]
					7,892	0.6	41,396	0.9
Endowment insurance (denominated by designated currencies)	188,144	1.8	659,903	1.3	[85,915]	[6.9]	[302,678]	[6.5]
					85,915	6.9	302,678	6.5
Endowment insurance with term rider	34,804	0.3	72,741	0.1	—	—	—	—
					—	—	—	—
Endowment insurance with term rider with living benefits	18,723	0.2	148,813	0.3	—	—	—	—
					—	—	—	—
Term life insurance with living benefits	4,647	0.0	43,273	0.1	—	—	—	—
					—	—	—	—
Child insurance with annuity for child	8,889	0.1	25,100	0.0	—	—	—	—
					—	—	—	—
Term rider with living benefits	[9,412]	—	14,776	0.0	—	—	—	—
					—	—	—	—
Pure endowment insurance	1,601,485	15.3	1,410,208	2.7	[235,533]	[18.9]	[151,670]	[3.3]
					235,533	18.9	151,670	3.3
Wealth accumulation insurance with death/accident benefits for women	1,243,882	11.9	616,876	1.2	[216,487]	[17.4]	[107,046]	[2.3]
					216,487	17.4	107,046	2.3
Child insurance	352,907	3.4	788,416	1.5	[19,046]	[1.5]	[44,624]	[1.0]
					19,046	1.5	44,624	1.0
Child insurance with educational endowment	4,696	0.0	2,518	0.0	—	—	—	—
					—	—	—	—
Policy aggregation rider	[294,734]	—	2,397	0.0	—	—	—	—
					—	—	—	—
Total	10,481,048	100.0	52,097,902	100.0	[1,247,713]	[100.0]	[4,635,046]	[100.0]
					1,015,218	81.4	2,285,195	49.3

Notes: 1. Figures presented in [] of each line item for new policies in the year ended March 31, 2023 include policies subject to conversion, coverage revision and rider changes.
2. Total number of policies does not include the number of riders presented in [].

Individual Annuities

	(Millions of Yen)			
	Policies in force (as of March 31, 2023)		New policies (year ended March 31, 2023)	
	Number of policies	Amount	Number of policies	Amount
Whole life annuities with term life insurance	2,664	3,271	—	—
Individual annuities	2,134,661	11,255,256	9,733	46,596
Variable individual annuities	131	449	—	—
Variable individual annuities (that assure planned annuity value)	48,256	115,040	—	—
Annuity type payment rider attached to life insurance policies	2,859	10,292	26	130
Income protection rider	1,005	4,584	—	—
Whole life or fixed-term annuity rider with disability income benefit	626	8,254	—	—
Whole life annuity rider with disability income benefit	1,673	30,639	—	—
Whole life nursing care annuity rider	59	433	—	—
Others	(549)	2,349	—	—
Total	2,191,934	11,430,573	9,759	46,727

Notes: 1. Others is not included in the total number of policies.
2. The amount of policies in force represents the expected future value of accumulated capital of insurance policies written prior to payout at pension eligibility and policy reserves of insurance policies written after pension payout.
3. The amount of new policies represents planned annuity value at the start of annuity payments.
4. The figures for whole life annuity rider with disability income benefit include whole life annuity rider with nursing care support.

Group Life Insurance

	(Millions of Yen)			
	Policies in force (as of March 31, 2023)		New policies (year ended March 31, 2023)	
	Number of policies	Amount	Number of policies	Amount
Group term life insurance	12,610,133	52,311,039	135,472	652,276
Comprehensive group term life insurance for employees	4,907,893	14,867,432	46,574	81,809
Group credit life insurance	11,438,324	49,092,208	1	—
Consumer group credit life insurance	2,792	1,090	—	—
Group whole life insurance	481	1,644	—	—
Life insurance for disability support	(37,132)	24,658	—	—
Annuity type payment rider attached to group term life insurance	16,417	97,437	—	—
Total	28,976,040	116,395,512	182,047	734,086

Notes: 1. The number of policies represents the number of insured persons.
2. The amount of annuity type payment rider represents the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.
3. The total number of policies does not include the number of life insurance policies for disability support.

Group Pensions

	(Millions of Yen)			
	Policies in force (as of March 31, 2023)		New policies (year ended March 31, 2023)	
	Number of policies	Amount	Number of policies	Amount
Corporate pensions	509	423	—	—
New corporate pensions	8,510,540	462,230	—	—
Corporate pensions with individual contribution	3,022,897	3,644,995	—	0
National pension fund insurance	—	—	—	—
Employees' pension fund insurance	221,890	133,652	—	—
Group pure endowment insurance	—	114,677	—	—
Defined contribution pension plans (corporate)	—	115,485	—	3
Defined contribution pension plans (individual)	—	13,409	—	—
Defined benefit corporate pension plans (contract-type)	—	1,934,332	—	—
Defined benefit corporate pension plans (fund-type)	—	1,488,989	—	—
Total	11,755,836	7,908,198	—	4

Notes: 1. The number of policies represents the number of insured persons.
2. The amount of policies in force represents policy reserves.
3. The amount of new policies represents insurance premiums from the first payment of premiums.

Other Insurance

	(Millions of Yen)			
	Policies in force (as of March 31, 2023)		New policies (year ended March 31, 2023)	
	Number of policies	Amount	Number of policies	Amount
Asset formation insurance and asset formation annuities				
Asset formation saving insurance	35,695	132,087	278	45
Asset formation for home acquisition insurance	2,745	9,498	33	2
Asset formation benefit saving insurance	10,491	1,686	1,001	43
Asset formation annuities	679	1,246	—	—
Asset formation wealth accumulation annuities	22,763	49,036	288	5
Subtotal	72,373	193,555	1,600	96
Medical life insurance	1,134,568	3,045	49,371	7
Disability income insurance	155,306	10,407	2,361	158
Reinsurance underwritten	—	—	—	—

Notes: 1. The number of policies represents the number of insured persons.
2. Insurance amount of policies in force in categories under asset formation insurance and asset formation annuities (excluding figures for "asset formation annuities") represents policy reserves. The amount of new policies represents insurance premiums from the first payment of premiums.
3. The amount of asset formation annuities represents the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.
4. The amount of medical life insurance represents the amount of daily hospitalization benefits.
5. The amount of disability income insurance represents the amount of monthly disability income benefits.

Insurance Amount of Policies in Force by Coverage Type

		(Millions of Yen)	
As of March 31,		2023	2022
Death coverage			
Death protection due to illness/accidents			
Individual life insurance		50,687,693	52,484,401
Individual annuities		2,373	2,754
Group life insurance		116,298,074	116,226,064
Group pensions		—	—
Total (including others)		166,988,141	168,713,220
Death protection due to accidents			
Individual life insurance		[7,768,743]	[8,227,617]
Individual annuities		[100,219]	[106,217]
Group life insurance		[5,565,017]	[5,695,164]
Group pensions		[—]	[—]
Total (including others)		[13,433,980]	[14,028,999]
Death protection due to other causes			
Individual life insurance		[399]	[472]
Individual annuities		[—]	[—]
Group life insurance		[37,267]	[38,687]
Group pensions		[—]	[—]
Total (including others)		[37,666]	[39,160]
Pure endowment			
Maturity and living benefits			
Individual life insurance		1,410,208	1,340,492
Individual annuities		9,493,447	9,984,584
Group life insurance		4,922	5,618
Group pensions		—	—
Total (including others)		10,940,098	11,364,105
Annuities			
Individual life insurance		[42,385]	[44,192]
Individual annuities		[1,354,076]	[1,401,548]
Group life insurance		[13,477]	[14,084]
Group pensions		[—]	[—]
Total (including others)		[1,413,257]	[1,463,258]
Others			
Individual life insurance		—	—
Individual annuities		1,934,752	1,929,250
Group life insurance		92,515	96,012
Group pensions		7,908,198	7,904,028
Total (including others)		10,097,500	10,096,843
Hospitalization coverage			
Hospitalization due to accidents			
Individual life insurance		[38,922]	[38,502]
Individual annuities		[393]	[444]
Group life insurance		[3,564]	[3,688]
Group pensions		[—]	[—]
Total (including others)		[45,924]	[45,724]
Hospitalization due to illness			
Individual life insurance		[38,376]	[37,944]
Individual annuities		[388]	[440]
Group life insurance		[—]	[—]
Group pensions		[—]	[—]
Total (including others)		[41,809]	[41,472]

		(Millions of Yen)	
As of March 31,		2023	2022
Hospitalization due to other causes			
Individual life insurance		[17,344]	[19,181]
Individual annuities		[773]	[855]
Group life insurance		[34]	[32]
Group pensions		[—]	[—]
Total (including others)		[18,152]	[20,069]

Notes: 1. Figures in [] are additional coverage and rider coverage attached to coverage under primary policies. However, death coverage due to illness/accidents under term rider is included in figures for coverage under primary policies.
2. In the pure endowment category, the figures for maturity and living benefits of individual annuities and group life insurance represent the expected future value of accumulated capital of policies written prior to payout at pension eligibility.
3. In the pure endowment category, the figures in annuities represent the annual amount of annuity payments.
4. In the pure endowment category, the figures in others represent policy reserves.
5. The figures for hospitalization coverage represent daily hospitalization benefits.
6. The total (including others) of hospitalization due to illness includes coverage under primary policies and additional coverage.

		(Number of Policies)	
As of March 31,		2023	2022
Disability coverage			
Individual life insurance		[3,069,085]	[3,191,980]
Individual annuities		[15,833]	[17,463]
Group life insurance		[3,074,470]	[3,147,168]
Group pensions		[—]	[—]
Total (including others)		[6,159,388]	[6,356,611]
Surgery coverage			
Individual life insurance		[8,579,741]	[8,490,703]
Individual annuities		[77,497]	[86,336]
Group life insurance		[—]	[—]
Group pensions		[—]	[—]
Total (including others)		[8,657,238]	[8,577,039]

Note: Figures in [] represent the number of policies and riders attached to coverage under primary policies.

Insurance Amount of Individual Life Insurance and Individual Annuities in Force by Type of Policy

		(Millions of Yen)	
As of March 31,		2023	2022
Mortality insurance			
Whole life insurance		14,556,355	14,449,330
Whole life insurance with term rider		2,235,695	2,576,415
Wealth accumulation whole life insurance with floating interest		3,102,636	4,097,711
Comprehensive protection insurance with combined policies		22,963,022	23,246,455
Whole life hospitalization insurance		179,122	240,233
Term insurance		5,205,963	5,383,778
Total (including others)		49,263,012	51,117,853
Hybrid insurance			
Endowment insurance		1,119,975	971,683
Endowment insurance with term rider		221,554	281,247
Term life insurance with living benefits		43,273	49,703
Total (including others)		1,424,680	1,366,547
Pure endowment insurance			
Wealth accumulation insurance with death/accident benefits for women		616,876	561,737
Child insurance		788,416	767,372
Total (including others)		1,410,208	1,340,492

			(Millions of Yen)	
As of March 31,	2023	2022		
Annuities				
Individual annuities	11,430,573	11,916,588		
Rider coverage for accidents and illness				
Accidental death benefit rider	679,463	777,707		
Rider for injuries	6,409,438	6,722,534		
Hospitalization rider due to accidents	1,368	1,510		
Hospitalization rider due to illness	36,038	35,833		
Hospitalization rider due to lifestyle-related diseases	652	774		
Hospitalization rider due to cancer	459	479		
Hospitalization rider for female-specific critical illness	2,826	3,306		
Home care rider (post-hospitalization)	7,126	8,163		
Rider for specific injuries	82,771	81,137		
(Number of Policies)				
Surgery rider	2,805,578	2,816,787		
Rider for protection against cancer	4,528,731	4,362,880		
Advanced medical care rider	2,637,979	2,555,105		
Serious disease rider with ongoing coverage	2,746,642	2,624,855		
New nursing care rider	822,170	829,930		

- Notes: 1. Amount of individual annuities in force represents the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.
2. Figures for hospitalization rider due to accidents, illness, lifestyle-related diseases, and cancer as well as hospitalization rider for female-specific critical illness represent daily hospitalization benefits. However, hospitalization rider due to accidents includes standard daily benefits under rider for leisure coverage and comprehensive injury rider.
3. The home care rider (post-hospitalization) represents standard benefits paid to the insured person after hospital release for home treatment.
4. Rider for specific injuries represents injury benefits paid for such injuries.
5. The figures for surgery rider, rider for protection against cancer, advanced medical care rider, serious disease rider with ongoing coverage and new nursing care rider represent the number of policies with such riders.
6. Rider for protection against cancer includes the number of policies with rider for cancer treatment, rider for intraepithelial neoplasia and other types of cancer, rider for women-specific cancer with cancer examination support benefits, and rider for cancer drug treatment under specific medical practices not covered by public health insurance.
7. Advanced medical care rider includes the number of policies with rider for advanced medical care (with no surrender refunds) and rider for advanced cancer treatment.
8. Serious disease rider with ongoing coverage includes the number of policies with riders for six specified diseases, riders for seven specified diseases and riders for the prevention of serious symptoms.
9. New nursing care rider includes the number of riders (excluding riders with a set period for premium payments) with lump-sum benefits for policyholders requiring long-term nursing care and those requiring lighter nursing assistance.

Annualized Premiums in Force by Type of Policy (Individual Life Insurance and Individual Annuities)

			(Millions of Yen)	
As of March 31,	2023	2022		
Mortality insurance				
Whole life insurance	596,207	591,163		
Whole life insurance with term rider	33,281	38,212		
Wealth accumulation whole life insurance with floating interest	81,887	86,952		
Comprehensive protection insurance with combined policies	458,301	446,008		
Whole life hospitalization insurance	11,012	13,369		
Term insurance	163,653	175,262		
Total (including others)	1,413,517	1,411,803		
Hybrid insurance				
Endowment insurance	88,509	70,489		
Endowment insurance with term rider	3,679	4,614		
Term life insurance with living benefits	625	714		
Total (including others)	94,594	78,365		
Pure endowment insurance				
Wealth accumulation insurance with death/accident benefits for women	59,894	54,538		
Child insurance	38,400	37,478		
Total (including others)	99,614	94,873		
Annuities				
Individual annuities	562,836	582,945		

Performance Indicators for Insurance Policies

Rate of Change of Policies in Force

			(%)	
Years ended March 31,	2023	2022		
Individual life insurance	(3.2)	(3.2)		
Individual annuities	(4.1)	(3.7)		
Group life insurance	0.1	0.4		
Group pensions	0.1	0.8		

Average Insured Amount per New Policy and Policy in Force (Individual Life Insurance)

			(Thousands of Yen)	
Years ended March 31,	2023	2022		
New policy	2,250	2,065		
Policy in force	4,970	5,270		

Note: New policy does not include policies subject to conversion, revision of coverage and changes in rider.

New Policy Rate (Comparison Between the Beginning and End of the Year)

			(%)	
Years ended March 31,	2023	2022		
Individual life insurance	4.2	2.9		
Individual annuities	0.4	0.6		
Group life insurance	0.6	0.3		

Note: Figures represent the proportion of new policies (excluding those resulting from conversion, revision of coverage and changes in rider) to policies in force at the beginning of the fiscal year. The rates are calculated based on the insurance amount of new policies.

Surrender and Lapse Rates (Comparison Between the Beginning and End of the Year)

			(%)	
Years ended March 31,	2023	2022		
Individual life insurance	4.8	4.3		
Individual annuities	1.8	1.6		
Group life insurance	0.0	0.0		

Note: Surrender and lapse rates represent the proportion of surrendered or lapsed policies to policies in force at the beginning of the fiscal year. The rates are calculated based on the insurance amount of surrendered and lapsed policies.

Average Premiums for New Policies (Individual Life Insurance Policies with Monthly Payments)

			(Yen)	
Year ended March 31, 2023		Year ended March 31, 2022		
87,565		94,419		

- Notes: 1. Excludes converted policies.
2. The premiums have been annualized.

Mortality Rate (Individual Life Insurance)

				(‰)	
Rate by number of policies		Rate by insurance amount			
Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022		
7.63	7.05	7.43	6.62		

- Notes: 1. The rate is calculated on the basis of figures for policies with mortality claims (numerator) divided by total policies (denominator).
2. Calculations for total policies are based on one-half of policies in force at the beginning of the fiscal year, one-half of policies in force at the end of the fiscal year, and one-half of policies with mortality claims.
3. Mortality includes severe incapacitation.
4. Figures are presented on a per thousand (‰) basis.

Rate of Incidence of Events Covered by Riders (Individual Life Insurance)

Years ended March 31,	2023		2022	
	By the number of policies with paid rider	By amount of claims paid	By the number of policies with paid rider	By amount of claims paid
Accidental death	0.17	0.17	0.20	0.20
Disability	0.28	0.10	0.27	0.10
Hospitalization due to accidents	4.96	146.64	4.84	145.31
Hospitalization due to illness	185.00	2,404.42	67.72	1,466.42
Hospitalization due to lifestyle-related diseases	55.21	1,498.73	54.42	1,542.61
Surgery for illness and injuries	123.79		114.60	
Surgery for lifestyle-related diseases	51.17		50.47	

Notes: 1. Rates are calculated by dividing the number of policies with paid rider or the amount of claims paid based on such rider (numerator) by the number of total policies or amount of maximum possible claims under such policies (denominator).
2. Calculations for total policies for accidental death are based on one-half of policies in force at the beginning of the fiscal year, one-half of policies in force at the end of the fiscal year, and one-half of policies with accidental death claims. However, calculations for total policies for other claims are based on the average of policies in force at the beginning and the end of the fiscal year.
3. Accidental deaths include severe incapacitation.
4. Figures are presented on a per thousand (‰) basis.

Ratio of Operating Expenses to Insurance Premiums

Year ended March 31, 2023	Year ended March 31, 2022
12.4	15.4

The Number of Major Insurance Companies that Accepted Reinsurance Agreements

Year ended March 31, 2023	Year ended March 31, 2022
11	11

Note: There were no reinsured third-sector insurance policies exempted from the accumulation of premium reserves by the Company in accordance with Article 71 of the Ordinance for Enforcement of the Insurance Business Act.

Ratio of Reinsurance Premiums Paid to the Top Five Counterparties

Year ended March 31, 2023	Year ended March 31, 2022
93.9	94.5

Note: There were no reinsured third-sector insurance policies exempted from the accumulation of premium reserves by the Company in accordance with Article 71 of the Ordinance for Enforcement of the Insurance Business Act.

Ratio of Reinsurance Premiums by Counterparty Rating

Years ended March 31,	2023	2022
A or higher	97.1	97.8
BBB or higher	2.9	2.2
Others	—	—

Notes: 1. Ratings are based on assessments by Standard & Poor's.
2. A or higher includes A-. BBB or higher includes BBB-.
3. An unrated insurance subsidiary has been included in the data under the rating of its parent company.
4. There were no reinsured third-sector insurance policies exempted from the accumulation of premium reserves by the Company in accordance with Article 71 of the Ordinance for Enforcement of the Insurance Business Act.

Unreceived Reinsurance Claims

Year ended March 31, 2023	Year ended March 31, 2022
1,480	502

Note: There were no reinsured third-sector insurance policies exempted from the accumulation of premium reserves by the Company in accordance with Article 71 of the Ordinance for Enforcement of the Insurance Business Act.

Ratio of Premiums Paid as Benefit Payments under Third-Sector Insurance, with Coverage Breakdown

Years ended March 31,	2023	2022
Ratio of benefits paid under third-sector insurance	41.4	32.8
Medical coverage (for illness)	62.2	43.6
Cancer coverage	44.4	46.3
Nursing care coverage	14.7	14.9
Others	16.7	14.9

Notes: 1. Benefits include operating expenses associated with the payment of claims and benefits for third-sector insurance policies.
2. Premiums paid are calculated by averaging annualized premiums in force at the beginning of and at the end of the fiscal year.

Performance Indicators for Accounting Reserve for Outstanding Claims

As of March 31,	2023	2022
Insurance claims	90,213	85,510
Death insurance claims	73,607	70,410
Insurance claims for accidents	572	584
Insurance claims for disabilities	15,565	14,120
Insurance claims upon maturity	293	267
Others	175	128
Annuity payments	1,920	1,790
Benefit payments	25,981	27,091
Surrender benefits	20,171	19,991
Other refunds	331	329
Deferred benefit payments	707	528
Total	139,325	135,242

Policy Reserves

As of March 31,	2023	2022
Policy reserves (excluding contingency reserves)		
Individual life insurance	16,432,024	15,979,967
General account	16,385,290	15,928,442
Separate account	46,733	51,524
Individual annuities	8,245,429	8,323,392
General account	8,180,018	8,205,184
Separate account	65,410	118,207
Group life insurance	118,537	123,103
General account	118,537	123,103
Separate account	—	—
Group pensions	7,908,198	7,904,028
General account	7,441,697	7,414,841
Separate account	466,500	489,186
Others	194,886	202,301
General account	194,886	202,301
Separate account	—	—
Subtotal	32,899,076	32,532,792
General account	32,320,431	31,873,873
Separate account	578,644	658,918
Contingency reserves	598,880	536,692
Total	33,497,956	33,069,484
General account	32,919,311	32,410,565
Separate account	578,644	658,918

Breakdown of Policy Reserves

	Premium reserves	Unearned premiums	Refund reserves	Contingency reserves	Total
As of March 31, 2023	32,269,929	629,146	—	598,880	33,497,956
As of March 31, 2022	31,847,452	685,339	—	536,692	33,069,484

Policy Reserves for Individual Life Insurance and Individual Annuities Policy Reserve Accumulation Method and Ratio

As of March 31,		2023	2022
Accumulation method	Policies subject to standard policy reserves	The method stipulated by Prime Minister (Ministry of Finance Notification No. 48 in 1996)	The method stipulated by Prime Minister (Ministry of Finance Notification No. 48 in 1996)
	Policies not subject to standard policy reserves	Net level premium method	Net level premium method
Accumulation ratio (excluding contingency reserves)		100%	100%

Notes: 1. The aforementioned accumulation method and ratio apply to policy reserves for individual life insurance and individual annuities.
2. The above table excludes policy reserves for group life insurance and group pensions because these policies are not subject to the accumulation method under the notification described below.
3. The accumulation ratio of policies subject to standard policy reserves is calculated using a method stipulated by Ministry of Finance Notification No. 48 in 1996. The accumulation ratio of other policies represents the ratio of policy reserves to the total of insurance premium reserves calculated using the net level premium method and unearned premiums.

Policy Reserves (Categorized by Fiscal Year in Which Policies were Signed)

	Policy reserves (Millions of Yen)	Assumed interest rates (%)
Up to year ended March 31, 1981	177,413	2.00 – 5.00
Years ended March 31, 1982 to 1986	600,315	2.00 – 6.00
Years ended March 31, 1987 to 1991	2,291,731	2.00 – 6.00
Years ended March 31, 1992 to 1996	4,197,624	1.00 – 5.50
Years ended March 31, 1997 to 2001	1,266,305	1.00 – 3.75
Years ended March 31, 2002 to 2006	566,682	0.55 – 2.35
Years ended March 31, 2007 to 2011	2,720,533	0.55 – 1.85
Year ended March 31, 2012	2,523,895	0.71 – 1.50
Year ended March 31, 2013	1,368,547	0.45 – 1.50
Year ended March 31, 2014	1,319,850	0.45 – 1.50
Year ended March 31, 2015	1,223,994	0.35 – 1.09
Year ended March 31, 2016	1,347,495	0.44 – 1.05
Year ended March 31, 2017	987,981	0.25 – 1.00
Year ended March 31, 2018	630,934	0.25 – 3.46
Year ended March 31, 2019	656,061	0.25 – 3.91
Year ended March 31, 2020	505,219	0.25 – 3.32
Year ended March 31, 2021	415,976	0.25 – 2.46
Year ended March 31, 2022	525,841	0.00 – 3.05
Year ended March 31, 2023	1,238,903	0.00% – 4.95%

Notes: 1. The policy reserves balances presented above include reserves for individual life insurance and individual annuity policies, but exclude policy reserves held in separate accounts and contingency reserves.
2. The above table displays the principal assumed interest rates of policy reserves that were signed into effect during each period and subject to reserves.
3. The allocation of policy reserves is determined based on reasonable actuarial methods.

Balance of, calculation method for, and coefficient used as the basis for the calculation of policy reserves in general account in relation to insurance policies with separate account and minimum insurance benefit guarantee

• Policy Reserves (General Account)

	2023	2022
As of March 31,		
Policy reserves (general account)	24,545	28,002

Notes: 1. Policy reserves (general account) are accumulated for insurance policies stipulated by Article 68 of the Ordinance for Enforcement of the Insurance Business Act as being subject to standard policy reserves.
2. Policy reserves (general account) represent insurance premium reserves necessary to ensure minimum insurance benefit guarantee.

• Calculation Method and Coefficient Used for the Calculation

(1) Calculation method

The “scenario testing method” stipulated as an alternative method by Article 14, Paragraph 1, Item 1 of Ministry of Finance Notification No. 48 in 1996 is used for:

- Single premium variable individual annuities (series 2012—future annuity value guaranteed) with periodic (every five years) and surplus dividends.

The standard method stipulated by Article 14, Paragraph 1, Item 1 of said notification is used for variable annuities other than those stated above.

(2) Coefficient used for the calculation

i) Assumed mortality rate

The rate stipulated by Article 14, Paragraph 1, Item 2 of said notification.

ii) Discount rate

The rate stipulated by Article 14, Paragraph 1, Item 3 of said notification.

iii) Expected return and volatility

The rate stipulated by Article 14, Paragraph 1, Item 4 of said notification. However, the following rates are set in line with rates stipulated by the statement of calculation procedures for insurance premiums and policy reserves.

- Volatility of short-term funds: 0.3% annually
- Volatility of assets in separate accounts for single premium variable individual annuities (series 2012—future annuity value guaranteed) with periodic (every five years) dividends: 4.3% annually for standard-type policies; 3.5% annually for surplus-type policies

Confirming the Soundness and Validity of Actuarial Assumptions in Accordance with Article 121, Paragraph 1, Item 1 of the Insurance Business Act (Relating to Third-Sector Insurance Only)

(1) Securing appropriate funding of policy reserves for third-sector insurance policies

The Company secures a sufficient level of policy reserves by performing liability adequacy tests and stress tests in accordance with provisions stipulated by Financial Supervisory Agency and Ministry of Finance Notification No. 22 in 2000 and Ministry of Finance Notification No. 231 in 1998.

(2) Soundness and validity of risk frequency and other assumptions set for liability adequacy tests and stress tests

In principle, the Company classifies its policies by the occurrence rate of insurance claims based on historical data for insurance claims and thereby determines risk frequency for each classification of policies. The Company also allows for some additional stress factors in this calculation. As a result, possible increases in insurance claims due to changes in occurrence rates are covered with a 97.7% and a 99% degree of certainty.

(3) Results of liability adequacy tests and stress tests

In the year ended March 31, 2023, the Company did not identify a need for provision for contingency reserves (based on the results of stress tests) and additional policy reserves (based on the results of liability adequacy tests). In line with in-house rules, the soundness and validity of testing methods, such as pricing of risks, are double-checked by departments in charge of managing underwriting risk, which are independent from the pricing department.

Policyholders' Dividend Reserves

	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance, Asset formation annuities	Other insurance	Total
Year ended March 31, 2023							
Balance at the beginning of the fiscal year	230,530	25,478	21,307	2,681	227	1,097	281,323
Transfer from surplus in the previous fiscal year	29,437	1,204	116,303	(615)	—	5,124	151,453
Interest accrued during the fiscal year	49	0	1	—	0	0	50
Other increases	20	—	—	—	—	—	20
Dividend payments to policyholders during the fiscal year	22,535	1,179	116,149	120	32	4,491	144,508
Balance at the end of the fiscal year	237,502	25,503	21,462	1,945	195	1,730	288,339
	[200,663]	[20,456]	[13,007]	[—]	[179]	[1]	[234,308]
Year ended March 31, 2022							
Balance at the beginning of the fiscal year	210,294	26,174	20,723	1,756	265	816	260,030
Transfer from surplus in the previous fiscal year	44,219	366	113,173	15,441	—	5,433	178,633
Interest accrued during the fiscal year	57	0	0	0	0	0	57
Other increases	25	—	—	—	—	—	25
Dividend payments to policyholders during the fiscal year	24,065	1,062	112,589	14,516	37	5,152	157,424
Balance at the end of the fiscal year	230,530	25,478	21,307	2,681	227	1,097	281,323
	[195,457]	[20,093]	[13,212]	[—]	[211]	[1]	[228,977]

Note: Balance at the end of the fiscal year figures in [] represent amounts appropriated to dividends.

Allowance for Possible Loan Losses and Other Reserves

	(Millions of Yen)		
	Beginning balance	Ending balance	YOY increase (decrease)
Year ended March 31, 2023			
Allowance for possible loan losses			
General allowance for possible loan losses	2,126	2,181	55
Specific allowance for possible loan losses	8,391	9,549	1,158
Reserve for price fluctuation	869,373	1,072,330	202,957
Year ended March 31, 2022			
Allowance for possible loan losses			
General allowance for possible loan losses	1,736	2,126	390
Specific allowance for possible loan losses	5,100	8,391	3,290
Reserve for price fluctuation	850,080	869,373	19,293

Specific Allowance for Possible Overseas Loan Losses

• Specific Allowance for Possible Overseas Loan Losses

Not applicable.

• Balance of Specific Allowance for Possible Overseas Loan Losses by Country

Not applicable.

Insurance Premiums

	(Millions of Yen)	
	2023	2022
Years ended March 31,		
Individual life insurance	2,075,247	1,325,003
Lump-sum payment	1,060,578	285,647
Annual payment	195,785	210,774
Biannual payment	4,164	4,214
Monthly payment	814,718	824,368
Individual annuities	279,489	295,979
Lump-sum payment	1,035	1,501
Annual payment	37,160	39,901
Biannual payment	355	387
Monthly payment	240,938	254,189
Group life insurance	297,424	293,128
Group pensions	510,550	493,494
Total (including others)*	3,194,937	2,440,413

* Includes premiums from asset formation insurance and annuities, medical life insurance, disability income insurance, and reinsurance underwritten.

Insurance Premiums Categorized by Policy Year

	(Millions of Yen)	
	2023	2022
Years ended March 31,		
Individual life insurance	1,163,701	393,194
Individual annuities	1,191,035	1,227,788
Subtotal	2,354,737	1,620,983
Group life insurance	1,269	1,099
Subtotal	296,155	292,028
Group pensions	297,424	293,128
Subtotal	120	904
Subtotal	510,430	492,590
Subtotal	510,550	493,494
Total (including others)*	1,165,652	395,634
Subtotal	2,029,285	2,044,778
Subtotal	3,194,937	2,440,413
Subtotal	30.9	4.2

* Includes premiums from asset formation insurance and annuities, medical life insurance, disability income insurance, and reinsurance underwritten.

Insurance Claims, Annuities and Benefits Paid

	(Millions of Yen)							
	Year ended March 31, 2023						Year ended March 31, 2022	
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance annuities	Other insurance	Total	Total
Claims paid:	454,175	280	140,351	46,943	1,636	362	643,750	554,432
Death insurance claims	341,574	231	122,636	—	—	316	464,759	419,549
Insurance claims for accidents	3,262	4	414	—	145	—	3,826	3,392
Insurance claims for disabilities	40,625	40	17,009	—	—	10	57,685	54,220
Insurance claims upon maturity	68,712	5	—	46,943	1,490	—	117,152	77,066
Others	—	—	290	—	—	35	326	204
Annuity payments	7,108	414,872	14,723	195,736	3,750	—	636,191	627,129
Benefit payments:	175,261	15,369	428	252,970	516	7,158	451,704	407,398
Death benefits	31,879	12,215	6	3,021	151	18	47,293	52,318
Hospitalization benefits	47,092	808	186	—	—	5,045	53,133	30,927
Surgery benefits	13,271	702	—	—	—	489	14,464	14,124
Disability benefits	643	6	54	—	9	—	713	747
Survivor benefits	11,448	1,561	—	—	355	—	13,366	13,444
Lump-sum benefits	—	—	28	248,216	—	—	248,245	245,457
Others	70,925	74	151	1,732	—	1,604	74,488	50,377
Surrender benefits	849,324	76,403	—	17,789	17,949	0	961,467	665,564

The Number of Cases Where Claims, Annuities and Benefits were Paid

	Year ended March 31, 2023							Year ended March 31, 2022	
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance annuities	Asset formation insurance annuities	Other insurance	Total	Total
Claims paid:	126,208	60	47,790	3	1,647	728	176,436	172,518	
Death insurance claims	59,570	48	43,502	—	—	714	103,834	95,903	
Insurance claims for accidents	946	2	220	—	11	—	1,179	993	
Insurance claims for disabilities	30,665	10	4,056	—	—	12	34,743	32,498	
Insurance claims upon maturity	35,027	—	—	3	1,636	—	36,666	43,110	
Others	—	—	12	—	—	2	14	14	
Annuity payments	5,859	799,198	46,655	4,867,625	12,833	—	5,732,170	5,941,964	
Benefit payments:	2,104,524	29,838	3,995	721,285	192	182,928	3,042,762	2,107,009	
Death benefits	12,633	3,175	461	3,135	60	40	19,504	19,992	
Hospitalization benefits	819,340	12,648	2,703	—	—	126,076	960,767	439,253	
Surgery benefits	188,733	7,799	—	—	—	7,742	204,274	190,020	
Disability benefits	436	9	110	—	1	—	556	526	
Survivor benefits	44,471	4,580	—	—	131	—	49,182	50,174	
Lump-sum benefits	—	—	100	718,146	—	—	718,246	681,874	
Others	1,038,911	1,627	621	4	—	49,070	1,090,233	725,170	

Depreciation

	(Millions of Yen)				
	Acquisition cost	Current-year depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Year ended March 31, 2023					
Tangible fixed assets	301,057	8,867	197,905	103,152	65.7
Buildings	284,280	7,548	183,503	100,777	64.6
Others	16,776	1,319	14,401	2,375	85.8
Intangible fixed assets	108,235	21,659	51,991	56,244	48.0
Others	180	38	68	111	38.2
Total	409,473	30,564	249,964	159,508	61.0
Year ended March 31, 2022					
Tangible fixed assets	298,540	9,040	192,658	105,881	64.5
Buildings	281,646	7,445	178,598	103,047	63.4
Others	16,894	1,595	14,060	2,833	83.2
Intangible fixed assets	107,590	22,461	51,481	56,108	47.8
Others	188	41	63	124	33.6
Total	406,318	31,544	244,203	162,115	60.1

Operating Expenses

Years ended March 31,	(Millions of Yen)	
	2023	2022
Marketing promotion expenses	152,609	135,876
Marketing administration expenses	54,137	56,886
General and administration expenses	191,418	183,363
Total	398,165	376,126

Note: General and administration expenses include funding contributions that the Company paid for Insurance Policyholders Protection Corporation of Japan in accordance with Article 259 of the Insurance Business Act, which totaled ¥2,983 million and ¥1 million in the years ended March 31, 2022 and March 31, 2023, respectively.

Taxes

Years ended March 31,	(Millions of Yen)	
	2023	2022
National tax	21,954	19,756
Consumption tax	19,773	18,149
Special business tax	1,945	1,411
Revenue stamp tax	225	192
Registration and license tax	1	1
Other national taxes	8	0
Local tax	15,085	12,805
Local consumption tax	5,564	5,102
Corporate enterprise tax	6,681	4,853
Fixed asset tax	2,327	2,328
Real estate acquisition tax	0	13
Business office tax	510	507
Other local taxes	0	0
Total	37,039	32,562

Lease Transactions

Acquisition cost, accumulated depreciation and ending balance of leased assets

Not applicable.

Ending balance of future lease payments

Not applicable.

Cumulative lease fees paid, depreciation and interest expenses

Not applicable.

Balance of Loans Payable by Remaining Loan Period

	(Millions of Yen)						
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
As of March 31, 2023							
Bonds payable	—	—	—	—	—	640,735	640,735
Borrowings	—	—	—	—	—	271,600	271,600
Total	—	—	—	—	—	912,335	912,335
As of March 31, 2022							
Bonds payable	—	—	—	—	—	640,735	640,735
Borrowings	—	—	—	—	—	200,000	200,000
Total	—	—	—	—	—	840,735	840,735

Reference: Average Interest Rates of Bonds

As of March 31,	(%)	
	2023	2022
Bonds payable (denominated in yen)	1.05	1.05
Bonds payable (denominated in foreign currencies)	5.17	5.17

Notes: 1. Average interest rates presented above are weighted average interest rates applied to balances at the end of each fiscal year.

2. Bonds payable (denominated in yen) consist of subordinated bonds denominated in yen with the date of maturity ranging from December 2046 to December 2051. Bonds payable (denominated in foreign currencies) consist of subordinated bonds denominated in U.S. dollars with the date of maturity ranging from October 2045 to April 2048.

Quarterly Information

	(Millions of Yen)			
	As of June 30, 2022	As of September 30, 2022	As of December 31, 2022	As of March 31, 2023
Insurance premiums and other	767,047	1,602,429	2,484,880	3,203,693
Base profit	82,746	211,079	256,645	371,623

Investment Performance Indicators

Breakdown of Invested Assets (General Account)

As of March 31,	2023		2022	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	1,299,652	3.0	803,418	1.8
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	171,153	0.4	182,781	0.4
Trading account securities	—	—	—	—
Money held in trust	119,533	0.3	157,609	0.4
Securities	36,583,432	83.8	36,444,323	83.8
Domestic bonds	18,524,916	42.4	18,696,628	43.0
Domestic stocks	4,593,869	10.5	4,583,397	10.5
Foreign securities	12,319,486	28.2	12,003,979	27.6
Foreign bonds	9,512,407	21.8	9,255,634	21.3
Foreign stocks and others	2,807,079	6.4	2,748,344	6.3
Other securities	1,145,160	2.6	1,160,317	2.7
Loans	3,897,333	8.9	3,933,668	9.0
Policy loans	175,665	0.4	191,312	0.4
Industrial and consumer loans	3,721,667	8.5	3,742,356	8.6
Real estate	865,149	2.0	866,323	2.0
Deferred tax assets	—	—	—	—
Others	747,333	1.7	1,093,396	2.5
Allowance for possible loan losses	(11,731)	(0.0)	(10,518)	(0.0)
Total	43,671,857	100.0	43,471,002	100.0
Assets denominated in foreign currencies	13,240,399	30.3	12,597,540	29.0

Note: Real estate reflects the total value of land, buildings and construction in progress.

Increase (Decrease) by Asset Type (General Account)

	(Millions of Yen)	
Years ended March 31,	2023	2022
Cash, deposits and call loans	496,234	(414,323)
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	(11,627)	(81,403)
Trading account securities	—	—
Money held in trust	(38,075)	2,986
Securities	139,109	1,740,075
Domestic bonds	(171,712)	542,761
Domestic stocks	10,471	(58,333)
Foreign securities	315,506	1,347,126
Foreign bonds	256,772	903,761
Foreign stocks and others	58,734	443,364
Other securities	(15,156)	(91,478)
Loans	(36,335)	(162,053)
Policy loans	(15,647)	(16,463)
Industrial and consumer loans	(20,688)	(145,590)
Real estate	(1,174)	590
Deferred tax assets	—	—
Others	(346,062)	407,732
Allowance for possible loan losses	(1,213)	(3,681)
Total	200,855	1,489,923
Assets denominated in foreign currencies	642,858	1,334,393

Note: Real estate reflects the total value of land, buildings and construction in progress.

Investment Returns (General Account)

	(%)	
Years ended March 31,	2023	2022
Cash, deposits and call loans	1.85	1.67
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	1.40	1.17
Trading account securities	—	—
Money held in trust	1.55	1.79
Securities	2.73	2.77
Domestic bonds	1.41	1.59
Domestic stocks	11.25	12.43
Foreign securities	3.49	3.17
Foreign bonds	2.96	2.76
Foreign stocks and others	5.32	4.60
Loans	1.59	1.63
Industrial and consumer loans	1.48	1.51
Real estate	1.81	1.94
Total	1.97	2.21
Overseas investments	3.24	3.59

Notes: 1. The rate of return is calculated by deducting investment expenses from investment income (numerator: presented as ordinary profit), and by dividing the result by the average daily balance (denominator: based on the book value).

2. Overseas investments include assets denominated in yen.

Average Balances of Assets (General Account)

Years ended March 31,	(Millions of Yen)			
	2023		2022	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	905,243	2.2	1,030,954	2.7
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	176,962	0.4	232,987	0.6
Trading account securities	—	—	—	—
Money held in trust	149,537	0.4	155,885	0.4
Securities	32,496,750	80.7	31,068,973	80.1
Domestic bonds	18,554,259	46.1	18,154,532	46.8
Domestic stocks	1,648,512	4.1	1,676,015	4.3
Foreign securities	11,208,696	27.8	10,152,261	26.2
Foreign bonds	8,678,417	21.6	7,902,833	20.4
Foreign stocks and others	2,530,278	6.3	2,249,428	5.8
Loans	3,912,159	9.7	4,010,587	10.3
Industrial and consumer loans	3,728,777	9.3	3,811,269	9.8
Real estate	874,937	2.2	872,555	2.2
Total	40,269,236	100.0	38,783,856	100.0
Overseas investments	12,414,120	30.8	11,189,813	28.9

Notes: 1. Average balances are calculated based on book value.
2. Overseas investments include assets denominated in yen.

Investment Income (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Interest, dividends and other income	988,501	888,380
Gains on securities products	—	—
Gains on money held in trust	2,335	2,807
Gains on trading securities	—	—
Gains on sales of securities	343,043	113,521
Gains on redemption of securities	170,717	69,499
Gains on derivative financial instruments	—	—
Foreign exchange gains	33,925	133,050
Reversal of allowance for possible loan losses	—	—
Other investment income	454	130
Total	1,538,977	1,207,389

Investment Expenses (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Interest expenses	40,266	17,610
Losses on securities products	—	—
Losses on money held in trust	—	—
Losses on trading securities	33	—
Losses on sales of securities	59,172	65,714
Losses on valuation of securities	4,536	5,816
Losses on redemption of securities	900	9,326
Losses on derivative financial instruments	601,687	217,338
Foreign exchange losses	—	—
Provision for allowance for possible loan losses	1,267	3,538
Redemption of loans	60	—
Depreciation of real estate for non-insurance business	8,979	9,193
Other investment expenses	26,768	19,843
Total	743,672	348,381

Interest, Dividends and Other Income (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Interest on deposits	6,137	516
Interest and dividends on securities	855,613	769,858
Interest on domestic bonds	276,034	270,810
Dividends on domestic stocks	136,764	126,584
Interest and dividends on foreign securities	394,392	320,060
Interest on loans	59,579	59,457
Rent on real estate	43,971	38,987
Total (including others)	988,501	888,380

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

Years ended March 31,	(Millions of Yen)					
	2023			2022		
	Net increase (decrease)	Change in balance	Change due to interest rate and others	Net increase (decrease)	Change in balance	Change due to interest rate and others
Interest, dividends and other income	100,121	34,024	66,097	47,981	31,561	16,419
Securities	85,754	35,378	50,375	48,461	35,416	13,045
Loans	121	(1,459)	1,581	(3,126)	(1,719)	(1,406)
Real estate	4,983	106	4,877	752	134	618

Gains on Sales of Securities (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Domestic bonds and others	22,532	1,585
Domestic stocks and others	55,499	87,339
Foreign securities	263,819	22,258
Total (including others)	343,043	113,521

Losses on Sales of Securities (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Domestic bonds and others	133	16,714
Domestic stocks and others	2,126	12,311
Foreign securities	56,912	36,689
Total (including others)	59,172	65,714

Losses on Valuation of Securities (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Domestic bonds and others	—	—
Domestic stocks and others	4,536	3,545
Foreign securities	—	2,270
Total (including others)	4,536	5,816

Balance of Securities (General Account)

As of March 31,	(Millions of Yen)			
	2023		2022	
	Amount	(%)	Amount	(%)
Government bonds	16,305,258	44.6	16,404,028	45.0
Municipal bonds	265,056	0.7	271,069	0.7
Corporate bonds	1,954,601	5.3	2,021,530	5.5
Public entity bonds	391,391	1.1	393,902	1.1
Domestic stocks	4,593,869	12.6	4,583,397	12.6
Foreign securities	12,319,486	33.7	12,003,979	32.9
Foreign bonds	9,512,407	26.0	9,255,634	25.4
Foreign stocks and others	2,807,079	7.7	2,748,344	7.5
Other securities	1,145,160	3.1	1,160,317	3.2
Total	36,583,432	100.0	36,444,323	100.0

Breakdown of municipal bonds by region

As of March 31,	(Millions of Yen)	
	2023	2022
Hokkaido	4,399	4,399
Tohoku	—	—
Kanto	104,874	106,707
Chubu	34,138	34,833
Kinki	81,914	82,809
Chugoku	6,016	6,141
Shikoku	—	—
Kyushu	30,314	30,634
Others	3,397	5,544
Total	265,056	271,069

Note: Others represents municipal bonds issued through public offering under the Joint Local Government Bonds scheme.

Breakdown of Securities by Remaining Period for Maturity (General Account)

As of March 31, 2023	(Millions of Yen)						
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Securities	684,652	1,243,688	2,318,067	3,116,055	6,660,663	22,560,305	36,583,432
Government bonds	483,021	703,964	826,110	1,165,873	2,748,566	10,377,722	16,305,258
Municipal bonds	5,099	1,701	88,037	105,832	775	63,609	265,056
Corporate bonds	78,216	85,003	325,000	322,541	93,254	1,050,585	1,954,601
Domestic stocks	—	—	—	—	—	4,593,869	4,593,869
Foreign securities	111,955	446,631	1,062,374	1,509,032	3,404,759	5,784,732	12,319,486
Foreign bonds	111,955	446,631	1,062,374	1,509,032	3,404,759	2,977,653	9,512,407
Foreign stocks and others	—	—	—	—	—	2,807,079	2,807,079
Other securities	6,359	6,386	16,545	12,774	413,307	689,786	1,145,160
Monetary claims bought	—	—	—	—	—	171,153	171,153
Negotiable deposits	11,999	—	—	—	—	—	11,999
Others	—	—	—	—	—	119,533	119,533
Total	696,651	1,243,688	2,318,067	3,116,055	6,660,663	22,850,992	36,886,119
As of March 31, 2022							
Securities	1,006,231	1,615,586	1,492,586	2,920,707	6,630,320	22,778,889	36,444,323
Government bonds	479,112	919,129	728,347	1,025,337	2,870,217	10,381,884	16,404,028
Municipal bonds	—	5,297	35,727	127,141	37,619	65,283	271,069
Corporate bonds	75,176	128,700	183,833	306,545	222,884	1,104,390	2,021,530
Domestic stocks	—	—	—	—	—	4,583,397	4,583,397
Foreign securities	451,669	556,399	527,906	1,457,130	3,087,047	5,923,826	12,003,979
Foreign bonds	451,669	556,399	527,906	1,457,130	3,087,047	3,175,481	9,255,634
Foreign stocks and others	—	—	—	—	—	2,748,344	2,748,344
Other securities	273	6,059	16,772	4,552	412,550	720,107	1,160,317
Monetary claims bought	—	—	—	—	—	182,781	182,781
Negotiable deposits	12,998	—	—	—	—	—	12,998
Others	—	—	—	—	—	157,609	157,609
Total	1,019,230	1,615,586	1,492,586	2,920,707	6,630,320	23,119,280	36,797,712

Notes: 1. Figures for over 10 years include financial instruments with no specified maturity period.

2. Includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

Rate of Return on Bonds at Fiscal Year End (General Account)

As of March 31,	(%)	
	2023	2022
Domestic bonds	1.57	1.55
Foreign bonds	3.08	2.84

Breakdown of Stocks Held by Industry (General Account)

As of March 31,	(Millions of Yen)			
	2023		2022	
	Amount	(%)	Amount	(%)
Fishery, agriculture & forestry	1,258	0.0	1,268	0.0
Mining	—	—	—	—
Construction	93,654	2.0	91,912	2.0
Manufacturing				
Foods	223,352	4.9	209,545	4.6
Textiles & apparels	24,213	0.5	20,682	0.5
Pulp & paper	2,572	0.1	2,539	0.1
Chemicals	514,078	11.2	486,888	10.6
Pharmaceuticals	126,330	2.7	149,149	3.3
Oil & coal products	5,498	0.1	5,425	0.1
Rubber products	9,967	0.2	9,483	0.2
Glass & ceramics products	183,729	4.0	175,406	3.8
Iron & steel	66,985	1.5	52,857	1.2
Nonferrous metals	10,777	0.2	9,549	0.2
Metal products	19,097	0.4	18,490	0.4
Machinery	253,026	5.5	258,346	5.6
Electric appliances	644,737	14.0	655,650	14.3
Transportation equipment	511,781	11.1	561,606	12.3
Precision instruments	215,723	4.7	221,155	4.8
Other products	49,943	1.1	43,584	1.0
Electric power & gas	109,417	2.4	108,475	2.4
Transportation, information & communication				
Land transportation	178,415	3.9	178,152	3.9
Marine transportation	25,840	0.6	33,744	0.7
Air transportation	4,467	0.1	3,981	0.1
Warehouse & harbor transportation services	28,301	0.6	26,674	0.6
Information & communication	66,969	1.5	56,267	1.2
Trade				
Wholesale trade	451,214	9.8	411,563	9.0
Retail trade	43,016	0.9	35,129	0.8
Finance & insurance				
Banks	269,392	5.9	287,387	6.3
Securities & commodity futures	14,899	0.3	14,830	0.3
Insurance	158,208	3.4	157,091	3.4
Other financing business	90,447	2.0	83,422	1.8
Real estate	132,071	2.9	143,239	3.1
Services	64,477	1.4	69,891	1.5
Total	4,593,869	100.0	4,583,397	100.0

Note: Classification is based on industrial sector classification specified by the Securities Identification Code Committee.

Loans (General Account)

As of March 31,	(Millions of Yen)	
	2023	2022
Policy loans	175,665	191,312
Policyholder loans	166,789	181,465
Premium loans	8,876	9,846
Industrial and consumer loans	3,721,667	3,742,356
(Loans for non-residents)	247,441	186,458
Corporate loans	3,573,457	3,589,099
(To domestic corporations)	3,336,016	3,417,641
Loans to governments and supranationals	365	5,526
Loans to public organizations	133,539	132,337
Housing loans	—	—
Consumer loans	14,305	15,357
Others	—	36
Total	3,897,333	3,933,668

Breakdown of Loans by Duration (General Account)

	(Millions of Yen)						
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
As of March 31, 2023							
Floating interest rate	112,713	19,338	17,231	22,926	26,537	85,917	284,665
Fixed interest rate	251,895	638,747	537,518	540,959	710,360	757,520	3,437,002
Total	364,609	658,085	554,750	563,886	736,898	843,437	3,721,667
As of March 31, 2022							
Floating interest rate	111,568	13,919	12,695	8,539	32,370	69,104	248,197
Fixed interest rate	292,920	546,988	642,028	442,349	755,810	814,059	3,494,158
Total	404,489	560,907	654,723	450,889	788,181	883,164	3,742,356

Note: Figures for over 10 years include loans with no specified maturity period.

Breakdown of Domestic Corporate Loans by Size of Borrower (General Account)

As of March 31,	(Millions of Yen)				
	2023		2022		
		(%)		(%)	
Large size corporations	Number of borrowers	434	58.4	487	56.1
	Loan amount	2,921,068	87.6	2,987,127	87.4
Medium size corporations	Number of borrowers	55	7.4	69	7.9
	Loan amount	13,734	0.4	17,631	0.5
Small size corporations	Number of borrowers	254	34.2	312	35.9
	Loan amount	401,213	12.0	412,882	12.1
Total	Number of borrowers	743	100.0	868	100.0
	Loan amount	3,336,016	100.0	3,417,641	100.0

Notes: 1. Please refer to the following chart for the classification of borrowers by size and industry.

2. The number of borrowers does not represent the number of loans, as a single borrower may have multiple loans under the same name.

Size	Conditions	1. All industries excluding 2. to 4.	2. Retail trade, food and beverage service	3. Service industry	4. Wholesale trade
Large	Capital Number of regular employees	¥1 billion or greater More than 300	¥1 billion or greater More than 50	¥1 billion or greater More than 100	¥1 billion or greater More than 100
Medium	Capital Number of regular employees	More than ¥300 million and less than ¥1 billion More than 300	More than ¥50 million and less than ¥1 billion More than 50	More than ¥50 million and less than ¥1 billion More than 100	More than ¥100 million and less than ¥1 billion More than 100
Small	Capital* Number of regular employees*	¥300 million or smaller 300 or less	¥50 million or smaller 50 or less	¥50 million or smaller 100 or less	¥100 million or smaller 100 or less

* Entities that meet either of two conditions stipulated for this classification shall be defined as small-size corporations.

Breakdown of Loans by Industry (General Account)

As of March 31,	2023		2022	
	Amount	(%)	Amount	(%)
(Millions of Yen)				
Domestic				
Manufacturing	518,328	13.9	566,360	15.1
Foodstuffs and beverages	20,808	0.6	20,393	0.5
Textile products	1,419	0.0	1,636	0.0
Lumber and wood products	—	—	—	—
Pulp, paper, and paper products	36,946	1.0	45,215	1.2
Printing	13,412	0.4	14,476	0.4
Chemical and allied products	117,504	3.2	123,588	3.3
Petroleum refining	65,784	1.8	70,373	1.9
Ceramic, stone, and clay products	61,523	1.7	58,148	1.6
Iron and steel	60,629	1.6	86,064	2.3
Nonferrous metals and products	5,185	0.1	7,555	0.2
Fabricated metal products	2,327	0.1	3,194	0.1
General-purpose, production, and business-oriented machinery	40,845	1.1	41,536	1.1
Electrical machinery equipment and supplies	31,034	0.8	30,657	0.8
Transportation equipment	57,725	1.6	59,822	1.6
Miscellaneous manufacturing industries	3,181	0.1	3,696	0.1
Agriculture and forestry	7	0.0	26	0.0
Fishery	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	21,033	0.6	19,543	0.5
Electricity, gas, heat supply, and water	797,665	21.4	801,604	21.4
Information and communications	88,295	2.4	88,330	2.4
Transport and postal activities	283,205	7.6	286,558	7.7
Wholesale trade	638,834	17.2	662,095	17.7
Retail trade	10,739	0.3	11,697	0.3
Finance and insurance	638,991	17.2	599,028	16.0
Real estate	339,904	9.1	354,889	9.5
Goods rental and leasing	119,422	3.2	125,601	3.4
Scientific research, and professional and technical services	32	0.0	20,150	0.5
Hotels	180	0.0	398	0.0
Eating and drinking services	69	0.0	230	0.0
Living-related and personal services, and amusement services	1,104	0.0	1,271	0.0
Education and learning support	75	0.0	131	0.0
Medical, health care, and welfare services	376	0.0	429	0.0
Other services	1,638	0.0	2,144	0.1
Local governments	16	0.0	48	0.0
Loans for housing funds and consumer credit (with installment repayments)	14,305	0.4	15,357	0.4
Others	—	—	—	—
Subtotal	3,474,226	93.4	3,555,897	95.0
Overseas				
Governments and others	10,000	0.3	15,000	0.4
Financial institutions	56,735	1.5	10,000	0.3
Commerce, industry and others	180,705	4.9	161,458	4.3
Subtotal	247,441	6.6	186,458	5.0
Total of industrial and consumer loans	3,721,667	100.0	3,742,356	100.0

Note: For domestic borrowers, industrial sectors are classified based on Loans and Bills Discounted and New Loans for Fixed Investment by Sector (by Type of Industries) issued by the Bank of Japan.

Breakdown of Loans by Usage (General Account)

As of March 31,	(Millions of Yen)			
	2023		2022	
	Amount	(%)	Amount	(%)
Capital expenditures	894,531	24.0	871,288	23.3
Operating capital	2,827,136	76.0	2,871,067	76.7

Breakdown of Loans by Region (General Account)

As of March 31,	(Millions of Yen)			
	2023		2022	
	Amount	(%)	Amount	(%)
Hokkaido	52,223	1.5	52,156	1.5
Tohoku	51,188	1.5	49,497	1.4
Kanto	2,591,812	74.9	2,662,274	75.2
Chubu	326,176	9.4	323,992	9.2
Kinki	209,965	6.1	217,556	6.1
Chugoku	30,854	0.9	36,159	1.0
Shikoku	40,387	1.2	40,612	1.1
Kyushu	157,312	4.5	158,290	4.5
Total	3,459,921	100.0	3,540,540	100.0

Notes: 1. Excludes individual loans, loans for non-residents and policy loans.
2. Regions are based on the locations of the borrowers' headquarters.

Breakdown of Loans by Collateral (General Account)

As of March 31,	(Millions of Yen)			
	2023		2022	
	Amount	(%)	Amount	(%)
Collateral loans	6,806	0.2	8,798	0.2
Loans secured by securities	2,898	0.1	3,626	0.1
Loans secured by real estate, movable assets or aggregated foundation collateral	3,617	0.1	3,923	0.1
Loans secured by nominative claims	289	0.0	1,248	0.0
Guaranteed loans	47,709	1.3	51,270	1.4
Fiduciary loans	3,652,846	98.2	3,666,930	98.0
Others	14,305	0.4	15,357	0.4
Total of industrial and consumer loans	3,721,667	100.0	3,742,356	100.0
Subordinated loans	299,700	8.1	317,350	8.5

Tangible and Intangible Fixed Assets (General Account)

	(Millions of Yen)							
	Beginning balance	Increase	Decrease			Ending balance	Accumulated depreciation	Accumulated depreciation ratio (%)
			Impairment losses	Depreciation				
Year ended March 31, 2023								
Land	610,451	3,942	7,675	255	—	606,719	—	—
Buildings	247,333	13,038	1,974	309	16,442	241,955	444,655	64.8
Construction in progress	8,537	23,939	16,002	—	—	16,474	—	—
Other tangible fixed assets	3,016	1,005	50	—	1,400	2,571	16,305	86.4
Total of tangible fixed assets	869,340	41,926	25,702	565	17,842	867,720	460,960	—
Real estate for rent	597,328	33,769	24,939	565	8,894	597,265	261,608	—
Software	56,849	21,986	14	—	21,876	56,944	52,373	47.9
Other intangible fixed assets	34,206	34,582	28,830	—	14	39,943	135	—
Total of intangible fixed assets	91,056	56,569	28,845	—	21,890	96,888	52,509	—
Year ended March 31, 2022								
Land	610,792	112	452	310	—	610,451	—	—
Buildings	251,647	14,065	1,837	194	16,541	247,333	440,655	64.0
Construction in progress	3,293	19,182	13,938	—	—	8,537	—	—
Other tangible fixed assets	3,417	1,317	30	—	1,688	3,016	15,946	84.1
Total of tangible fixed assets	869,150	34,678	16,258	504	18,229	869,340	456,602	—
Real estate for rent	593,876	35,896	23,348	504	9,096	597,328	263,488	—
Software	60,371	19,155	72	—	22,605	56,849	51,713	47.6
Other intangible fixed assets	26,145	33,138	25,062	3	15	34,206	146	—
Total of intangible fixed assets	86,517	52,293	25,134	86,517	22,620	91,056	51,859	—

Note: Figures for increase and decrease of "Real estate for rent" include increases and decreases due to changes in usage, such as from operational to rental usage.

Real estate balance and the number of buildings owned

As of March 31,	(Millions of Yen)	
	2023	2022
	Real estate	865,149
For operational use	267,936	270,115
For rent	597,213	596,208
The number of buildings for rent	140 buildings	145 buildings

Gains on Disposals of Fixed Assets (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Tangible fixed assets	2,782	124
Land	2,449	96
Buildings	332	27
Others	—	0
Intangible fixed assets	—	—
Others	—	—
Total	2,782	124
Real estate for rent	2,781	124

Losses on Disposals of Fixed Assets (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Tangible fixed assets	2,320	6,232
Land	252	257
Buildings	2,016	5,946
Others	51	29
Intangible fixed assets	621	89
Others	100	97
Total	3,041	6,419
Real estate for rent	1,530	2,936

Depreciation of Real Estate for Non-Insurance Business (General Account)

	(Millions of Yen)				
	Acquisition cost	Depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Year ended March 31, 2023					
Tangible fixed assets	404,427	8,975	263,053	141,373	65.0
Buildings	402,330	8,893	261,152	141,178	64.9
Others	2,096	81	1,901	195	90.7
Intangible fixed assets	61	4	53	7	87.2
Others	0	0	0	0	37.5
Total	404,488	8,979	263,107	141,381	65.0
Year ended March 31, 2022					
Tangible fixed assets	408,408	9,188	263,940	144,468	64.6
Buildings	406,343	9,095	262,057	144,286	64.5
Others	2,065	93	1,882	182	91.2
Intangible fixed assets	81	4	69	11	85.4
Others	0	0	0	0	20.8
Total	408,490	9,193	264,009	144,480	64.6

Foreign Securities Investment and Overseas Loans (General Account)

Breakdown by Asset Type

(1) Assets denominated in foreign currencies

As of March 31,	2023		2022	
	Amount	(%)	Amount	(%)
Bonds	9,983,598	72.9	9,635,613	73.4
Stocks and others	2,693,072	19.7	2,601,170	19.8
Cash, deposits and others	563,728	4.1	360,757	2.7
Subtotal	13,240,399	96.7	12,597,540	95.9

(2) Assets with value fixed in yen

As of March 31,	2023		2022	
	Amount	(%)	Amount	(%)
Loans	131,049	1.0	131,049	1.0
Others	103	0.0	98	0.0
Subtotal	131,152	1.0	131,147	1.0

Note: The above figures represent the value of assets whose value is fixed in yen at the time of settlement through such means as forward exchange contracts. These values are included in yen on the balance sheet.

(3) Assets denominated in yen

As of March 31,	2023		2022	
	Amount	(%)	Amount	(%)
Loans for non-residents	110,800	0.8	140,340	1.1
Bonds (foreign bonds issued in yen)	98,072	0.7	119,828	0.9
Others	114,006	0.8	147,174	1.1
Subtotal	322,879	2.4	407,343	3.1

(4) Total of (1)+(2)+(3)

As of March 31,	2023		2022	
	Amount	(%)	Amount	(%)
Foreign securities investment and overseas loans	13,694,431	100.0	13,136,031	100.0

Breakdown of foreign securities investment and overseas loans by region

	(Millions of Yen)							
			Foreign securities				Loans for non-residents	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
As of March 31, 2023								
North America	7,963,718	64.6	6,666,834	70.1	1,296,883	46.2	67,476	27.3
Europe	1,336,638	10.8	1,170,322	12.3	166,316	5.9	19,047	7.7
Oceania	1,305,955	10.6	1,305,955	13.7	—	—	77,688	31.4
Asia	187,669	1.5	66,531	0.7	121,138	4.3	—	—
Latin America	1,287,958	10.5	65,217	0.7	1,222,741	43.6	80,000	32.3
Middle East	—	—	—	—	—	—	3,229	1.3
Africa	—	—	—	—	—	—	—	—
Supranationals	237,546	1.9	237,546	2.5	—	—	—	—
Total	12,319,486	100.0	9,512,407	100.0	2,807,079	100.0	247,441	100.0
As of March 31, 2022								
North America	7,570,059	63.1	6,280,593	67.9	1,289,465	46.9	21,204	11.4
Europe	1,058,562	8.8	963,540	10.4	95,022	3.5	22,709	12.2
Oceania	1,589,407	13.2	1,589,407	17.2	—	—	32,204	17.3
Asia	202,798	1.7	101,963	1.1	100,834	3.7	340	0.2
Latin America	1,366,797	11.4	103,775	1.1	1,263,021	46.0	110,000	59.0
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	—	—	—	—	—
Supranationals	216,354	1.8	216,354	2.3	—	—	—	—
Total	12,003,979	100.0	9,255,634	100.0	2,748,344	100.0	186,458	100.0

Breakdown of foreign currency-denominated assets by currency

As of March 31,	2023		2022	
	Amount	(%)	Amount	(%)
U.S. dollar	10,469,563	79.1	9,828,743	78.0
Australian dollar	1,389,993	10.5	1,646,992	13.1
Others	1,380,842	10.4	1,121,805	8.9
Total	13,240,399	100.0	12,597,540	100.0

Investments and Loans for Public Entities (General Account)

Years ended March 31,	(Millions of Yen)	
	2023	2022
Bonds		
Government bonds	—	—
Municipal bonds	—	—
Other public entity bonds	519	528
Subtotal	519	528
Loans		
Loans for government-related agencies	365	526
Loans for other public entities	3,185	5,000
Subtotal	3,550	5,526
Total	4,069	6,054

Note: Figures for bonds represent the value of bonds underwritten during the fiscal year. Figures for loans represent loans made during each fiscal year to domestic borrowers.

Interest Rates of Loans

Not applicable.

Other Assets (General Account)

	(Millions of Yen)				
	Acquisition cost	Increase	Decrease	Accumulated depreciation	Ending balance
Year ended March 31, 2023					
Deferred assets	6,398	42	50	3,904	2,485
Others	—	1,172	1,331	—	4,412
Total	6,398	1,214	1,382	3,904	6,898
Year ended March 31, 2022					
Deferred assets	6,412	57	71	3,282	3,116
Others	—	2,179	3,026	—	4,571
Total	6,412	2,236	3,098	3,282	7,688

Note: Acquisition cost and accumulated depreciation represent amount for deferred assets only.

Fair Values of Financial Instruments (General Account)

Gains and Losses on Valuation of Trading Securities (General Account)

As of March 31,	(Millions of Yen)			
	2023		2022	
	Balance sheet amount	Valuation gains/losses included in profit for the period	Balance sheet amount	Valuation gains/losses included in profit for the period
Trading securities	6,510	(84)	4,608	(386)

Notes: 1. Includes trading securities classified as money held in trust.

2. The balance sheet amount and valuation gains/losses included in profit for the period include net gains and losses on derivative transactions.

Fair Values of Securities (General Account)

• Other Securities than Trading Securities

As of March 31,	2023					2022				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Held-to-maturity debt securities	3,485,552	3,886,597	401,044	402,833	(1,788)	3,692,479	4,225,586	533,106	533,648	(542)
Policy-reserve-matching bonds	13,838,014	13,906,096	68,081	767,832	(699,750)	12,578,485	13,366,841	788,355	1,071,318	(282,963)
Stocks of subsidiaries and affiliates	98,991	96,657	(2,333)	—	(2,333)	—	—	—	—	—
Available-for-sale securities	15,319,355	18,538,810	3,219,454	3,691,713	(472,258)	15,844,176	19,596,931	3,752,755	4,052,440	(299,684)
Domestic bonds	3,331,353	3,455,670	124,316	171,525	(47,208)	3,766,471	4,012,523	246,051	255,036	(8,984)
Domestic stocks	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)
Foreign securities	9,294,563	9,390,308	95,745	473,349	(377,604)	9,392,692	9,835,757	443,065	697,909	(254,844)
Foreign bonds	7,525,572	7,421,378	(104,193)	254,730	(358,924)	7,652,347	7,844,382	192,035	441,453	(249,418)
Foreign stocks and others	1,768,991	1,968,930	199,939	218,618	(18,679)	1,740,344	1,991,374	251,029	256,456	(5,426)
Other securities	1,012,297	1,060,475	48,178	71,807	(23,629)	950,216	1,087,025	136,809	141,806	(4,996)
Monetary claims bought	5,526	5,895	368	368	—	6,758	7,173	415	415	—
Negotiable deposits	12,000	11,999	(0)	0	(0)	13,000	12,998	(1)	0	(1)
Money held in trust	122,386	114,988	(7,397)	168	(7,566)	153,899	153,000	(898)	2,611	(3,510)
Total	32,741,914	36,428,161	3,686,247	4,862,379	(1,176,132)	32,115,141	37,189,358	5,074,217	5,657,407	(583,190)
Domestic bonds	18,400,599	19,153,323	752,723	1,325,226	(572,502)	18,450,577	20,075,409	1,624,831	1,838,014	(213,183)
Domestic stocks	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)
Foreign securities	11,482,617	11,412,338	(70,279)	484,391	(554,671)	10,803,944	11,181,215	377,271	711,136	(333,865)
Foreign bonds	9,614,635	9,346,750	(267,885)	265,772	(533,657)	9,063,599	9,189,840	126,241	454,680	(328,438)
Foreign stocks and others	1,867,982	2,065,587	197,605	218,618	(21,013)	1,740,344	1,991,374	251,029	256,456	(5,426)
Other securities	1,012,297	1,060,475	48,178	71,807	(23,629)	950,216	1,087,025	136,809	141,806	(4,996)
Monetary claims bought	170,784	175,564	4,779	6,291	(1,511)	182,366	191,256	8,890	9,176	(286)
Negotiable deposits	12,000	11,999	(0)	0	(0)	13,000	12,998	(1)	0	(1)
Money held in trust	122,386	114,988	(7,397)	168	(7,566)	153,899	153,000	(898)	2,611	(3,510)

Notes: 1. Includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

2. Excludes stocks and others of which market value is not available and investment in capital partnership.

(1) Held-to-Maturity Debt Securities

As of March 31,	2023			2022		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	3,402,191	3,805,024	402,833	3,671,479	4,205,128	533,648
Domestic bonds	3,237,683	3,632,480	394,797	3,427,522	3,949,336	521,814
Foreign bonds	67,850	69,963	2,113	76,349	79,422	3,072
Monetary claims bought	96,658	102,580	5,922	167,607	176,369	8,761
Securities whose fair value does not exceed the balance sheet amount	83,361	81,572	(1,788)	21,000	20,457	(542)
Domestic bonds	3,761	3,756	(4)	—	—	—
Foreign bonds	11,000	10,727	(272)	13,000	12,743	(256)
Monetary claims bought	68,600	67,088	(1,511)	8,000	7,713	(286)

(2) Policy-Reserve-Matching Bonds

As of March 31,	(Millions of Yen)					
	2023			2022		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	7,529,331	8,297,163	767,832	7,609,080	8,680,399	1,071,318
Domestic bonds	7,122,461	7,881,364	758,903	7,179,398	8,240,562	1,061,164
Foreign bonds	406,870	415,799	8,928	429,681	439,836	10,154
Securities whose fair value does not exceed the balance sheet amount	6,308,683	5,608,932	(699,750)	4,969,405	4,686,441	(282,963)
Domestic bonds	4,705,340	4,180,051	(525,289)	4,077,185	3,872,986	(204,198)
Foreign bonds	1,603,342	1,428,881	(174,461)	892,220	813,455	(78,764)

(3) Available-for-Sale Securities

As of March 31,	(Millions of Yen)					
	2023			2022		
	Acquisition or amortized costs	Balance sheet amount	Difference	Acquisition or amortized costs	Balance sheet amount	Difference
Securities whose balance sheet amount exceeds the acquisition or amortized costs	8,034,028	11,725,742	3,691,713	10,909,023	14,961,464	4,052,440
Domestic bonds	2,194,095	2,365,620	171,525	3,317,908	3,572,944	255,036
Domestic stocks	1,367,463	4,341,956	2,974,493	1,344,535	4,299,196	2,954,661
Foreign securities	3,975,026	4,448,376	473,349	5,306,649	6,004,559	697,909
Other securities	466,772	538,579	71,807	876,359	1,018,165	141,806
Monetary claims bought	5,526	5,895	368	6,758	7,173	415
Negotiable deposits	3,000	3,000	0	3,000	3,000	0
Money held in trust	22,144	22,313	168	53,813	56,425	2,611
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	7,285,326	6,813,067	(472,258)	4,935,152	4,635,467	(299,684)
Domestic bonds	1,137,257	1,090,049	(47,208)	448,563	439,578	(8,984)
Domestic stocks	173,764	157,515	(16,249)	216,603	189,255	(27,347)
Foreign securities	5,319,536	4,941,932	(377,604)	4,086,043	3,831,198	(254,844)
Other securities	545,525	521,895	(23,629)	73,856	68,860	(4,996)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	9,000	8,999	(0)	10,000	9,998	(1)
Money held in trust	100,242	92,675	(7,566)	100,086	96,575	(3,510)

• Book Value of Stocks and Others of Which Market Value Is Not Available and Investment in Capital Partnership

As of March 31,	(Millions of Yen)	
	2023	2022
	Stocks of subsidiaries and affiliates	858,941
Available-for-sale securities	58,116	54,491
Domestic stocks	29,717	30,264
Foreign stocks	4,126	4,126
Others	24,272	20,100
Total	917,058	924,228

Reference: Fair value information regarding above-presented items (stocks and others of which market value is not available and investment in capital partnership, including foreign currency denominated stocks and others of subsidiaries and affiliates) calculated with adjustments for foreign exchange valuation and other factors

As of March 31,	(Millions of Yen)									
	2023				2022					
	Book value	Fair value	Net gains/losses		Book value	Fair value	Net gains/losses			
			Gains	Losses			Gains	Losses		
Domestic bonds	18,400,599	19,153,323	752,723	1,325,226	(572,502)	18,450,577	20,075,409	1,624,831	1,838,014	(213,183)
Domestic stocks	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)
Foreign securities	12,220,743	12,213,973	(6,769)	558,715	(565,484)	11,560,019	11,957,238	397,218	742,658	(345,440)
Foreign bonds	9,614,635	9,346,750	(267,885)	265,772	(533,657)	9,063,599	9,189,840	126,241	454,680	(328,438)
Foreign stocks and others	2,606,107	2,867,223	261,115	292,942	(31,826)	2,496,420	2,767,397	270,977	287,978	(17,001)
Other securities	1,016,139	1,064,467	48,327	71,963	(23,635)	953,281	1,090,175	136,893	141,890	(4,996)
Others	305,171	302,552	(2,619)	6,460	(9,079)	349,265	357,256	7,990	11,788	(3,797)
Total	33,483,882	37,233,789	3,749,907	4,936,858	(1,186,951)	32,874,282	37,968,531	5,094,249	5,689,014	(594,764)

Notes: 1. Figures presented above exclude ¥165,087 million, comprising unlisted domestic securities, which was posted at book value as of March 31, 2022.
2. Figures above exclude ¥175,090 million, comprising unlisted domestic securities, which was posted at book value as of March 31, 2023.
3. After these exclusions, the above figures account for 99.5% of total securities as of March 31, 2022 and March 31, 2023.
4. This table includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

Fair Value of Money Held in Trust (General Account)

As of March 31,	(Millions of Yen)								
	2023			2022					
	Balance sheet amount	Fair value	Net gains/losses		Balance sheet amount	Fair value	Net gains/losses		
			Gains	Losses			Gains	Losses	
Money held in trust	119,533	119,533	—	—	—	157,609	157,609	—	—

Note: The balance sheet amount includes net gains and losses on derivative transactions classified as money held in trust.

Money Held in Trust for Investment

As of March 31,	(Millions of Yen)			
	2023		2022	
	Balance sheet amount	Valuation gains/losses included in profit for the period	Balance sheet amount	Valuation gains/losses included in profit for the period
Money held in trust for investment	4,544	(50)	4,608	(386)

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

Money Held in Trust for Maturity, for Policy Reserve Matching and for Other Purposes

As of March 31,	(Millions of Yen)									
	2023				2022					
	Book value	Fair value	Net gains/losses		Book value	Fair value	Net gains/losses			
			Gains	Losses			Gains	Losses		
Held-to-maturity	—	—	—	—	—	—	—	—		
Policy reserve matching	—	—	—	—	—	—	—	—		
Other purposes	122,386	114,988	(7,397)	168	(7,566)	153,899	153,000	(898)	2,611	(3,510)

Fair Value of Derivative Transactions (General Account)

(1) Breakdown of Net Gains (Losses) on Derivative Transactions (by Application and Non-Application of Hedge Accounting)

As of March 31,	(Millions of Yen)											
	2023						2022					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(30,478)	(35,438)	—	—	—	(65,917)	17,411	(377,845)	—	—	—	(360,434)
Hedge accounting not applied	732	(26,858)	—	(292)	—	(26,417)	(3,405)	(81,325)	—	—	—	(84,730)
Total	(29,746)	(62,296)	—	(292)	—	(92,335)	14,006	(459,171)	—	—	—	(445,164)

Note: Gains and losses on derivative transactions where fair value hedge accounting is applied included loss attributable to currency-related transactions totaling ¥365,831 million as of March 31, 2022 and loss attributable to currency-related transactions totaling ¥21,036 million as of March 31, 2023. These figures are presented on the statements of income, together with gains and losses on derivative transactions where hedge accounting is not applied.

(2) Transactions Where Hedge Accounting is Not Applied

◆ Interest-Rate Related

As of March 31,	2023				2022			
	Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
	Over 1 year				Over 1 year			
OTC								
Interest rate swaps								
Receipts fixed, payments floating	18,600	18,600	732	732	116,300	116,300	(3,405)	(3,405)
Total				732				(3,405)

Note: Net gains (losses) represent the fair values.

Reference: Amount and Proportion of Interest Rate Swaps by Remaining Contract Duration

As of March 31,	2023								2022							
	Notional amount/ contract value		Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total	Notional amount/ contract value		Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
	Within 1 year								Within 1 year							
Receipts fixed, payments floating swap																
Notional amount	—	—	—	—	—	18,600	18,600	—	—	—	—	—	—	116,300	116,300	
Average interest rate in receipt (%)	—	—	—	—	—	1.16	1.16	—	—	—	—	—	—	0.56	0.56	
Average interest rate in payment (%)	—	—	—	—	—	(0.02)	(0.02)	—	—	—	—	—	—	(0.01)	(0.01)	

◆ Currency-Related

As of March 31,	2023				2022			
	Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
	Over 1 year				Over 1 year			
OTC								
Foreign currency forward contracts								
Sold	1,998	—	(22)	(22)	914,670	—	(77,597)	(77,597)
(U.S. dollar)	1,513	—	(9)	(9)	816,788	—	(71,825)	(71,825)
(Euro)	484	—	(13)	(13)	57,987	—	(2,239)	(2,239)
(Australian dollar)	—	—	—	—	39,894	—	(3,532)	(3,532)
Bought	137,981	—	(8,667)	(8,667)	102,316	—	4,132	4,132
(U.S. dollar)	137,981	—	(8,667)	(8,667)	102,316	—	4,132	4,132
Currency options								
Sold								
Call	1,650,751	—			493,358	—		
	[26,965]		26,614	350	[907]		14,900	(13,993)
(U.S. dollar)	1,514,851	—			493,358	—		
	[26,621]		26,310	310	[907]		14,900	(13,993)
(Euro)	135,900	—			—	—		
	[344]		303	40	[—]		—	—
Bought								
Put	1,550,549	—			444,806	—		
	[26,965]		9,015	(17,949)	[907]		77	(830)
(U.S. dollar)	1,437,698	—			444,806	—		
	[26,621]		8,969	(17,651)	[907]		77	(830)
(Euro)	112,851	—			—	—		
	[344]		46	(297)	[—]		—	—
Currency swaps								
Yen payments/Australian dollar receipts	130,750	130,750	(965)	(965)	93,320	93,320	5,170	5,170
Yen payments/U.S. dollar receipts	71,930	71,930	396	396	38,400	38,400	1,792	1,792
Total				(26,858)				(81,325)

Notes: 1. Net gains (losses) on foreign exchange contracts and currency swaps represent the fair values.
2. Net gains (losses) on currency options represent the difference between the option fees and the fair values for option transactions.
3. Option fees are shown in [].

◆ Stock-Related

Not applicable.

◆ Bond-Related

As of March 31,	2023				2022					
	Notional amount/ contract value (A)		Over 1 year included in (A)	Fair value	Net gains (losses)	Notional amount/ contract value (A)		Over 1 year included in (A)	Fair value	Net gains (losses)
Exchange-traded transactions										
Foreign bond futures										
Sold	4,575	—	(130)	(130)	—	—	—	—	—	—
Bought	—	—	—	—	—	—	—	—	—	—
OTC transactions										
OTC bond options										
Sold	10,000	—			—	—				
Call	[153]		211	(57)	[—]					
Bought										
Put	10,000	—			—	—				
	[169]		65	(104)	[—]					
Total				(292)						—

Notes: 1. Net gains (losses) on foreign bond futures represent the fair values.
2. Net gains (losses) on OTC bond options represent the difference between the option fees and the fair values for option transactions.
3. Option fees are shown in [].

(3) Transactions Where Hedge Accounting is Applied

◆ Interest-Rate Related

As of March 31,	2023				2022			
	Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
	Over 1 year				Over 1 year			
Hedge accounting method	Type	Main hedged items						
Deferred hedge accounting	Interest rate swaps	Insurance liabilities						
	Receipts fixed, payments floating		875,500	872,300	(30,534)	672,200	668,900	17,322
Special hedge accounting	Interest rate swaps	Loans						
	Receipts fixed, payments floating		2,916	2,916	55	3,018	3,018	89
Total					(30,478)			17,411

Reference: Amount and Proportion of Interest Rate Swaps by Remaining Contract Duration

As of March 31,	2023								2022							
	Notional amount/ contract value		Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total	Notional amount/ contract value		Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
	Within 1 year								Within 1 year							
Receipts fixed, payments floating swap																
Notional amount	3,200	6,416	7,400	7,900	18,800	834,700	878,416	3,300	7,418	9,500	7,900	9,000	638,100	675,218		
Average interest rate in receipt (%)	1.75	1.63	2.03	2.15	1.94	0.73	0.79	1.75	1.75	1.82	2.09	2.10	0.75	0.82		
Average interest rate in payment (%)	0.04	0.21	0.04	0.04	0.04	0.01	0.02	0.05	0.12	0.12	0.05	0.05	(0.00)	0.00		

◆ Currency-Related

			(Millions of Yen)						
As of March 31,			2023		2022				
Hedge accounting method	Type	Main hedged items	Notional amount/ contract value		Notional amount/ contract value				
			Over 1 year	Fair value	Over 1 year	Fair value			
Fair value hedge accounting	Foreign currency forward contracts	Foreign-currency-denominated bonds							
			Sold	3,916,592	—	(21,036)	4,558,542	—	(365,831)
			(U.S. dollar)	2,972,665	—	(23,342)	3,225,926	—	(237,894)
			(Australian dollar)	633,474	—	8,963	1,033,020	—	(115,185)
			(Euro)	271,655	—	(6,396)	213,676	—	(6,309)
	(Others)	38,796	—	(261)	85,918	—	(6,441)		
Deferred hedge accounting	Currency swaps	Foreign-currency-denominated bonds							
			(U.S. dollar)	76,594	76,594	(12,494)	81,785	76,594	(8,811)
			(Euro)	35,575	35,575	(1,793)	35,575	35,575	(2,543)
	(Australian dollar)	12,404	12,404	(114)	12,404	12,404	(658)		
Total			(35,438)		(377,845)				

Note: Excluding transactions related to foreign currency denominated monetary claims and liabilities whose value is fixed in yen at the time of settlement through such means as forward exchange contracts and can thus be included in yen on the balance sheet.

◆ Stock-Related

Not applicable.

◆ Bond-Related

Not applicable.

Fair Value of Land (General Account)

					(Millions of Yen)	
			Net unrealized gains			
			Revaluation differences	Unrealized gains in off-balance-sheet transactions		Fair value
				Book value		
As of March 31, 2023			615,815	199,722	416,093	618,891
As of March 31, 2022			591,997	200,844	391,153	622,577
						1,034,984
						1,013,731

Notes: 1. Includes land used under leasehold rights.
2. Revaluation differences are based on the results of fair value accounting performed by former Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company on March 31, 2000 and 2001, respectively, in accordance with the Act on Revaluation of Land.
3. Unrealized gains in off-balance-sheet transactions result from fluctuations in market value before and after revaluation.

Unrealized Gains and Losses on Overall Assets (General Account)

			(Millions of Yen)	
As of March 31,			2023	2022
Securities			3,749,907	5,094,249
Valuation differences			3,220,636	3,753,734
Unrealized gains in off-balance-sheet transactions			529,270	1,340,514
Land			615,815	591,997
Revaluation differences			199,722	200,844
Unrealized gains in off-balance-sheet transactions			416,093	391,153
Others			(44,830)	5,291
Total			4,320,892	5,691,539

Notes: 1. Figures for securities represent unrealized gains attributable to such factors as foreign currency translation adjustments of securities with market prices as well as securities of which fair value is extremely difficult to determine (e.g., foreign currency denominated stocks of subsidiaries and affiliates).
2. Securities include financial instruments that are deemed appropriate to handle as securities under the Financial Instruments and Exchange Act.
3. Revaluation differences of land are based on the results of fair value accounting performed by the former Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company on March 31, 2000 and 2001, respectively, in accordance with the Act on Revaluation of Land. In addition, land includes land used under leasehold rights.
4. Others include unrealized gains and losses on derivative transactions. In addition, the Company applied hedge accounting to some of these transactions. The above table presents unrealized gains and losses on derivative transactions where hedge accounting (deferred hedge accounting or special hedge accounting treatment) is applied. Of those transactions, derivative transactions where fair value hedge accounting is applied posted loss attributable to currency-related transactions totaling ¥365,831 million as of March 31, 2022 and loss attributable to currency-related transactions totaling ¥21,036 million as of March 31, 2023. These figures are presented on the statements of income on the basis of valuation gains and losses, together with gains and losses on transactions where hedge accounting is not applied. None of these transactions included unrealized gains and losses.

Performance Indicators for Separate Account

Balance of Separate Account Assets

			(Millions of Yen)	
As of March 31,			2023	2022
Variable individual life insurance			46,910	52,028
Variable individual annuities			69,312	122,550
Group pensions			473,520	532,516
Total			589,743	707,095

Investment Status of Separate Account Assets for Variable Individual Life Insurance and Variable Individual Annuities

In the domestic bond market, long-term yields trended in proximity to 0.25%, the upper limit set by the Bank of Japan (BOJ) with regard to allowable fluctuations. After that, long-term yields rose to the 0.5% range in response to the BOJ's announced expansion in the range of allowable fluctuations based on conclusions reached at its monetary policy meeting held in December 2022. However, interest rates have since declined due to such factors as the BOJ's subsequent decision to maintain monetary easing policies. Consequentially, the yield on ten-year JGBs stood at 0.320% as of March 31, 2023, up 0.110 of a percentage point compared with the end of the previous fiscal year.

In the domestic stock market, prices remained weak until mid-June 2022 due mainly to projections regarding the global acceleration of monetary tightening. After that, prices recoiled radically toward mid-August 2022 in the face of growing expectations for improvement in corporate earnings on the back of the depreciation of the yen and other positive factors. However, a significant drop in prices subsequently ensued through late September 2022, due primarily to wariness over the increasing pace of interest rate hikes around the globe. Afterward, expectations for a shift in the monetary policies of the Federal Reserve Bank (FRB) emerged in response to the deceleration of growth in the U.S. inflation index. These and other positive factors effectively increased the lower bound for quotations. Due to such subsequent factors as the radical appreciation of the yen following the BOJ's decision to expand the range of allowable fluctuations, prices once again dropped through the year end. Prices then returned to an upward track from January 2023 onward in light of a pause in the appreciation of the yen, expectations for the Tokyo Stock Exchange's measures to improve corporate value and other factors. Consequently, the Nikkei average as of March 31, 2023 stood at ¥28,041, up ¥220 from March 31, 2022.

In the U.S. bond market, long-term yields rose toward late October 2022 in response to radical interest rate hikes announced by the FRB with the objective of curbing inflation. Afterward, yields fluctuated, both up and down, in step with fluctuations in economic indices, while projections suggesting a possible decrease in the pace of interest rate hikes emerged due to slowing inflation, with FRB officials making remarks aimed at correcting such projections. As a result, the yield on ten-year U.S. Treasuries rose to 3.470% as of March 31, 2023, up 1.129 percentage points from a year earlier.

In the U.S. stock market, prices have been under downward pressures due to growing tension in the Ukraine situation and economic sanctions enforced against Russia by EU members and the United States, in addition to rapid interest rate hikes undertaken in major countries by central banks attempting to curb worldwide inflation, with these moves fostering a sense of anxiety regarding economic recessions. However, the market also saw temporary surges on robust corporate earnings that exceeded market projections, the ongoing strength of U.S. personal consumption and emerging projections suggesting the possible softening of the FRB's monetary policies. Prices have thus fluctuated, both up and down, with the Dow Jones Industrial Average coming to rest at US\$33,274 on March 31, 2023, down US\$1,404 year on year.

As for foreign currency exchange rates, the depreciation of the yen against the U.S. dollar advanced on the back of expansion in differences between domestic and overseas interest rates due to interest rate hikes undertaken by the FRB. After that, however, the value of the yen recovered somewhat since the emergence of projections that monetary tightening by the FRB would slow, along with the upward revision of the upper limit of the BOJ's yield curve control policy in December 2022. Consequently, the exchange rate as of March 31, 2023 stood at ¥133.53 to the U.S. dollar, down ¥11.14 year on year. In addition, the exchange rate on the same date was ¥145.72 to the euro, down ¥9.02 year on year, on the back of growing differences between interest rates in Japan and Europe and the resulting depreciation of the yen through December 2022.

Given this environment, the Company strove to secure stable returns from variable individual life insurance through diversified investment in both domestic and overseas assets. Specifically, during the fiscal year ended March 31, 2023, the Company flexibly adjusted its asset portfolio in light of changes in the prevailing market environment by, for example, raising stock allocations when stock prices were rising and decreasing them when signs of overheating were recognized.

As for variable individual annuities, the Company invested in investment trusts formulated for each product. Generally, the ratio of such assets in investment trusts remained high during the fiscal year under review.

Variable Individual Life Insurance (Separate Account) Insurance Amount of Policies in Force

As of March 31,	2023		2022	
	Number of policies	Amount	Number of policies	Amount
Variable life insurance (term type)	—	—	—	—
Variable life insurance (whole-life type)	46,173	418,678	47,405	433,332
Total	46,173	418,678	47,405	433,332

Note: Insurance amount of policies in force includes coverage under term rider.

Breakdown of Assets

As of March 31,	2023		2022	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	531	1.1	374	0.7
Securities	43,722	93.2	45,218	86.9
Domestic bonds	11,410	24.3	11,620	22.3
Domestic stocks	13,484	28.7	14,221	27.3
Foreign securities	18,827	40.1	19,376	37.2
Foreign bonds	4,508	9.6	5,283	10.2
Foreign stocks and others	14,319	30.5	14,093	27.1
Other securities	—	—	—	—
Loans	—	—	—	—
Others	2,656	5.7	6,435	12.4
Allowance for possible loan losses	—	—	—	—
Total	46,910	100.0	52,028	100.0

Investment Returns

Years ended March 31,	2023	2022
Interest, dividends and other income	869	785
Gains on sales of securities	4,289	4,699
Gains on redemption of securities	—	—
Gains on valuation of securities	6,190	7,996
Foreign exchange gains	28	29
Gains on derivative financial instruments	513	180
Other income	2	1
Losses on sales of securities	1,964	916
Losses on redemption of securities	3	4
Losses on valuation of securities	8,654	9,043
Foreign exchange losses	14	13
Losses on derivative financial instruments	309	238
Other expenses	0	0
Net gains (losses)	946	3,475

Fair Value of Securities

Gains and Losses on Valuation of Trading Securities

As of March 31,	2023		2022	
	Balance sheet amount	Valuation gains/losses included in the statement of income	Balance sheet amount	Valuation gains/losses included in the statement of income
Trading securities	43,722	(2,464)	45,218	(1,046)

Fair Value of Money Held in Trust

Not applicable.

Fair Value of Derivative Transactions

(1) Breakdown of Net Gains (Losses) on Derivative Transactions (by Application and Non-Application of Hedge Accounting)

As of March 31,	2023						2022					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	—	—	—	—	—	—	—	—	—	—	—	—
Hedge accounting not applied	—	0	(25)	—	—	(25)	—	(1)	—	—	—	(1)
Total	—	0	(25)	—	—	(25)	—	(1)	—	—	—	(1)

Note: Gains and losses on derivative transactions where hedge accounting is not applied are presented on the statements of income.

(2) Transactions Where Hedge Accounting is Not Applied

◆ Interest-Rate Related

Not applicable.

◆ Currency-Related

As of March 31,	2023			2022			(Millions of Yen)	
	Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value	Net gains (losses)	Net gains (losses)
	Over 1 year			Over 1 year				
OTC								
Foreign currency forward contracts								
Sold	840	—	0	0	316	—	(20)	(20)
(U.S. dollar)	650	—	3	3	243	—	(15)	(15)
(Euro)	189	—	(2)	(2)	72	—	(5)	(5)
Bought	—	—	—	—	317	—	19	19
(U.S. dollar)	—	—	—	—	244	—	14	14
(Euro)	—	—	—	—	72	—	4	4
Total								(1)

Note: Net gains (losses) represent the fair values.

◆ Stock-Related

As of March 31,	2023			2022			(Millions of Yen)	
	Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value	Net gains (losses)	Net gains (losses)
	Over 1 year			Over 1 year				
Exchange-traded transactions								
Yen stock index futures								
Sold	349	—	10	10	—	—	—	—
Foreign currency-denominated stock index futures								
Bought	841	—	(36)	(36)	—	—	—	—
Total								(25)

Note: Net gains (losses) on stock index futures and foreign currency-denominated stock index futures represent the fair values.

◆ Bond-Related

Not applicable.

(3) Transactions Where Hedge Accounting is Applied

Not applicable.

Variable Individual Annuities (Separate Account) Policies in Force

As of March 31,	2023		2022		(Millions of Yen)	
	Number of policies	Amount	Number of policies	Amount		
	Variable individual annuities	48,387	115,490	59,966	164,056	

Note: Insurance amount of policies in force includes the amount of general account policies written after pension payout.

Breakdown of Assets

As of March 31,	2023		2022		(Millions of Yen)	
	Amount	(%)	Amount	(%)		
	Cash, deposits and call loans	651	0.9	474	0.4	
Securities	65,300	94.2	118,902	97.0		
Domestic bonds	—	—	—	—		
Domestic stocks	—	—	—	—		
Foreign securities	—	—	—	—		
Foreign bonds	—	—	—	—		
Foreign stocks and others	—	—	—	—		
Other securities	65,300	94.2	118,902	97.0		
Loans	—	—	—	—		
Others	3,361	4.8	3,174	2.6		
Allowance for possible loan losses	—	—	—	—		
Total	69,312	100.0	122,550	100.0		

Investment Returns

Years ended March 31,	(Millions of Yen)	
	2023	2022
Interest, dividends and other income	1,854	7,362
Gains on sales of securities	0	0
Gains on redemption of securities	—	—
Gains on valuation of securities	16,236	16,699
Foreign exchange gains	—	—
Gains on derivative financial instruments	—	—
Other income	—	—
Losses on sales of securities	5,123	498
Losses on redemption of securities	0	0
Losses on valuation of securities	19,402	28,270
Foreign exchange losses	—	—
Losses on derivative financial instruments	—	—
Other expenses	—	—
Net gains (losses)	(6,434)	(4,705)

Fair Value of Securities

Gains and Losses on Valuation of Trading Securities

As of March 31,	2023		2022		(Millions of Yen)	
	Balance sheet amount	Valuation gains/losses included in the statement of income	Balance sheet amount	Valuation gains/losses included in the statement of income		
	Trading securities	65,300	(3,166)	118,902	(11,570)	

Fair Value of Money Held in Trust

Not applicable.

Fair Value of Derivative Transactions

Not applicable.

Group Pensions (Separate Account)

Separate Account Assets Managed for Group Pension Policyholders

As of March 31,	(Millions of Yen)			
	2023		2022	
	Number of groups	Fair value	Number of groups	Fair value
First treaty separate account	874	466,500	891	489,186
Comprehensive account	345	173,643	346	172,480
Accounts established for each investee	245	122,108	254	130,512
Dedicated accounts for each investee	349	170,748	357	186,193
Total	874	466,500	891	489,186

Note: First treaty separate account jointly manages the assets of multiple group pension policyholders.

Investment Performance of First Treaty Separate Account (Comprehensive Account)

(1) Investment Status in the Year Ended March 31, 2023

With regard to domestic bonds, Meiji Yasuda shifted from underweight to a virtually neutral allocation in line with its annual investment plan. The average return rate for comprehensive account assets during the fiscal year ended March 31, 2023 was 1.56%, thanks to improvement in returns recorded in domestic and foreign stocks.

	Planned figures for year ended March 31, 2023	Asset Allocations (%)				
		As of March 31, 2022	As of June 30, 2022	As of September 30, 2022	As of December 31, 2022	As of March 31, 2023
		Domestic bonds	29.0	28.9	28.2	29.7
Domestic stocks	30.0	29.8	29.8	30.5	30.2	32.1
Foreign bonds	9.0	9.0	9.3	9.2	8.9	9.1
Foreign stocks	30.0	29.5	29.5	29.2	28.5	27.1
Short-term funds and others	2.0	2.8	3.2	1.4	2.5	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note: Asset allocations are based on fair value.

(2) Balance in Fair Value by Asset Type

As of March 31,	(Millions of Yen)			
	2023		2022	
	Fair value	(%)	Fair value	(%)
Domestic bonds	47,290	27.2	49,774	28.9
Domestic stocks	55,713	32.1	51,426	29.8
Foreign bonds	15,716	9.1	15,597	9.0
Foreign stocks	47,109	27.1	50,851	29.5
Short-term funds and others	7,813	4.5	4,831	2.8
Total	173,643	100.0	172,480	100.0

(3) Investment Performance

Years ended March 31,	Time-weighted return rate (%)	
	2023	2022
Time-weighted return rate	1.56	6.56

First Treaty Separate Account (Accounts Established for Each Investee)

(1) Investment Status in the Year Ended March 31, 2023

Fund	Status
Yen currency denominated bond account	Based on fundamental analysis, the Company determined its duration, yield curve and sector allocation strategies, thus executing active investment. At the same time, the Company adjusted its duration strategy while monitoring trends in interest rates and investor sentiment as well as monetary policies undertaken by major central banks. Looking at the allocation by bond category, the Company maintained a greater proportion of industrial bonds.
Yen currency denominated stock account	Drawing on the combined results of bottom-up analyses, both qualitative and quantitative, the Company engaged in active investment. On the qualitative side, the Company reshuffled its stock portfolio by focusing on profitability, financial position and other fundamentals of investee corporations. The Company also gave due consideration to such market factors as economic trends in Japan, the United States and other countries, as well as changes in monetary policies.
Yen currency denominated stock account—B	The Company executed enhanced index investing employing a quantitative model that incorporates diverse factors in a balanced manner. The Company has also placed emphasis on risk control, for example, striving to control exposure to risks specific to certain business sectors.
Foreign currency denominated bond account	Based on fundamental analysis, the Company determined its currency, duration and yield curve strategies, thereby executing active investment. Allocation by currency has been adjusted based on monetary policies undertaken by and political developments taking place in the United States and the European Union. The Company was also flexible in adjusting bond duration, with due consideration given to the prevailing interest rates, expected inflation and the demand/supply outlook for JGBs.
Foreign currency denominated stock account	Drawing on the combined results of bottom-up analyses, both qualitative and quantitative, the Company engaged in active investment. In developed countries, the Company controlled its exposure to risks specific to certain business sectors. In selecting stocks, the Company also focused on the issuer's unique growth drivers and upturns in profitability.
Foreign currency denominated stock account—B	The Company executed enhanced index investing employing a quantitative model that incorporates diverse factors in a balanced manner. The Company has also placed emphasis on risk control, for example, striving to control exposure to risks specific to certain regions and business sectors.
Short-term fund account	The Company engaged in investment focusing on maintaining liquidity and stability.

(2) Fair Value and Investment Performance

As of and years ended March 31,	(Millions of Yen)			
	2023		2022	
	Fair value	Time-weighted return rate (%)	Fair value	Time-weighted return rate (%)
Yen currency denominated bond account	76,132	(2.93)	88,448	(0.60)
Yen currency denominated stock account	6,588	4.74	5,892	2.29
Yen currency denominated stock account—B	16,828	6.70	9,724	1.74
Foreign currency denominated bond account	8,324	0.02	8,143	2.10
Foreign currency denominated stock account	8,101	1.91	7,202	21.77
Foreign currency denominated stock account—B	2,087	3.25	4,529	23.43
Short-term fund account	4,046	0.00	6,572	0.00
Total	122,108		130,512	