

Supplementary Financial Information

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Non-consolidated Information

Assets

Loans Categorized by Internal Classification of Borrowers

(Millions of Yen)

Years ended March 31,	2015	2014
Loans to legally bankrupt and substantially bankrupt borrowers	563	786
Loans to borrowers with high possibility of bankruptcy	2,066	2,186
Loans with collection risk	17,356	18,351
Subtotal	19,986	21,325
Proportion of total loans (%)	0.30	0.31
Normal loans	6,697,746	6,859,955
Total	6,717,733	6,881,280

- Notes: 1. Loans to legally bankrupt and substantially bankrupt borrowers 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. Loans to borrowers with high possibility of bankruptcy are loans with a high probability of failure in the payment of principal or interest under terms of the loan agreement due to the borrower's deteriorated financial status and/or business performance. These loans exclude loans to legally bankrupt and substantially bankrupt borrowers.
3. Loans with collection risk consist of loans in arrears three months or more and restructured loans. Loans in arrears three months or more are loans with principal or interest in arrears for three or more months from the day following the payment date established by the loan agreement (excluding the loans described above in sections 1. and 2.). Restructured loans are loans with favorable concessions given to the borrower (including interest reduction or exemption, relaxed interest payments, relaxed principal repayments and loan forgiveness) in order to support the rebuilding of operations at the borrower. Restructured loans exclude the loans described above in sections 1. and 2. as well as loans in arrears three months or more.
4. 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 3.

Non-performing Loans

(Millions of Yen)

Years ended March 31,	2015	2014
Loans to bankrupt borrowers	—	0
Loans in arrears	2,630	2,972
Loans in arrears for three months or longer	—	—
Restructured loans	17,083	18,061
Total	19,713	21,035
Non-performing loans/total loans (%)	0.39	0.41

- Notes: 1. Loans to bankrupt borrowers and substantially bankrupt borrowers including collateralized and guaranteed loans are directly deducted from total loans based on estimated uncollectible amounts. This is calculated as the remainder after deducting any amounts expected to be collected through the disposal of collateral or the execution of guarantees. The amounts recognized in the financial statements were ¥44 million for loans to bankrupt borrowers and ¥14 million for loans in arrears as of March 31, 2014; and ¥44 million for loans to bankrupt borrowers and ¥5 million for loans in arrears as of March 31, 2015.
2. Loans to bankrupt borrowers are loans to borrowers that are legally bankrupt through filings for proceedings under the Corporate Reorganization Act, Civil Rehabilitation Act, Bankruptcy Act or Company Act; loans to borrowers with notes suspended from trading on exchanges; and loans to borrowers that have filed for similar legal proceedings based on overseas laws. Interest is not accrued as income on these loans, which remain in arrears on principal and interest payments with little likelihood for the recovery of principal or interest.
3. Loans in arrears are loans that do not accrue interest. These loans exclude loans to bankrupt borrowers and loans with modified interest payment terms and conditions extended in order to support the borrowers or business restructuring.
4. Loans in arrears for three months or longer are loans with principal or interest in arrears for three or more months from the day following the payment date established by the loan agreement. These loans exclude loans to bankrupt borrowers and loans in arrears.
5. Restructured loans are loans with favorable concessions given to the borrower (including interest reduction or exemption, relaxed interest payments, relaxed principal repayments and loan forgiveness) in order to support the rebuilding of operations at the borrower. These loans exclude loans to bankrupt borrowers, loans in arrears, and loans in arrears three months or more.

Self Assessment of Loans and other Assets

Under relevant regulations, insurance companies are obliged to assess the quality of their assets. Prior to determining write-offs or allowance, each asset is classified according to collectability and impairment risk.

To ensure stringent implementation, the Company has estab-

lished detailed rules governing the procedures for self assessment. In addition, a separate department performs internal audits on these rules and the results of self-assessment. External accounting auditors provide a further check to ensure the reliability of the self assessment.

As of March 31,	2015		2014	
	Amount	% of total value of loans	Amount	% of total value of loans
Not Classified	6,669,443	99.3	6,818,675	99.1
Class II	48,215	0.7	62,525	0.9
Class III	73	0.0	79	0.0
Class IV	—	—	—	—
Subtotal of II-IV	48,289	0.7	62,605	0.9
Total	6,717,733	100.0	6,881,280	100.0

Notes: 1. Loans and other assets comprise loans, loaned securities, customers' liabilities under acceptances and guarantees, accrued income (asset related) and suspense payments (loan style).

2. The above chart presents figures after posting write-offs and allowances.

3. "Not classified" loans are deemed as non-problematic based on collectability or impairment risk.

4. "Class II" loans and other assets are deemed to present higher than normal collectability risks due to such reasons as the borrower's failure to meet conditions for maintaining such loans and other issues of creditworthiness.

5. "Class III" loans and other assets present serious doubts regarding their ultimate collectability or value. These assets are very likely to result in an impairment loss, but the amount of impairment cannot reasonably be estimated.

6. "Class IV" assets are deemed to be uncollectible or worthless.

Loans Involving Guaranteed Investment Trusts

Not applicable.

Enhancement of Ability for Insurance Claim and Benefit Payout (Solvency margin ratio)

As of March 31,	2015	2014
(A) Total solvency margin	7,190,670	5,529,247
① Foundation funds	1,029,910	951,099
② Reserve for price fluctuation	492,482	480,840
③ Contingency reserves	667,346	660,402
④ General allowance for possible loan losses	1,677	4,501
⑤ Net unrealized gains on available-for-sale securities × 90% (100% in case of losses)	3,582,085	2,258,124
⑥ Unrealized gains on land × 85% (100% in case of losses)	246,998	228,171
⑦ Excess of continued Zillmerized reserve	990,405	771,894
⑧ Qualifying subordinated debt	100,000	100,000
⑨ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
⑩ Deductions	—	—
⑪ Other (tax effect adjustment)	79,763	74,213
(B) Total risk $\sqrt{(12+13)^2+(14+15+16)^2+17}$	1,381,407	1,169,555
⑫ Insurance risk	118,922	120,869
⑬ Third-sector insurance risk	53,597	52,224
⑭ Assumed interest rate risk	154,118	157,598
⑮ Minimum guarantee risk	9,772	9,225
⑯ Investment risk	1,176,205	963,486
⑰ Business management risk	30,252	26,068
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)	1,041.0	945.5

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,	2015	2014
Real net assets	8,899,331	6,438,059
Ratio of real net assets to general account assets (%)	25.0	19.2

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,	2015	2014
Real net assets after deducting unrealized gains and losses on held-to-maturity debt securities and policy-reserve-matching bonds	7,601,202	5,776,063

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

(Millions of Yen)

As of March 31,	2015		2014	
	Balance sheet amount	Valuation gains/ losses included in statement of income	Balance sheet amount	Valuation gains/ losses included in statement of income
Trading securities	808,800	25,474	775,067	(2,520)
General account	—	—	—	—
Separate account	808,800	25,474	775,067	(2,520)

Fair Value of Securities

• Securities with Fair Value (excluding trading securities)

(Millions of Yen)

As of March 31,	2015					2014				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Held-to-maturity debt securities	5,249,888	5,896,950	647,061	647,860	(798)	5,784,393	6,257,478	473,085	474,415	(1,330)
Policy-reserve-matching bonds	6,820,691	7,471,758	651,066	651,066	—	5,405,462	5,594,374	188,911	191,578	(2,667)
Stocks of subsidiaries and affiliates	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	11,642,072	15,620,689	3,978,616	3,995,764	(17,147)	11,997,786	14,506,235	2,508,449	2,581,352	(72,902)
Domestic bonds	4,431,621	4,823,786	392,165	392,909	(743)	5,619,164	6,075,409	456,245	457,063	(817)
Domestic stocks	1,653,260	4,070,475	2,417,214	2,424,331	(7,117)	1,742,981	3,204,756	1,461,775	1,483,543	(21,768)
Foreign securities	5,328,260	6,460,968	1,132,708	1,141,981	(9,273)	4,453,537	5,021,371	567,834	618,102	(50,268)
Foreign bonds	4,757,793	5,684,550	926,756	935,936	(9,179)	3,957,020	4,378,253	421,233	467,655	(46,422)
Foreign stocks	570,466	776,417	205,951	206,045	(93)	496,516	643,117	146,600	150,447	(3,846)
Other securities	195,445	230,158	34,712	34,725	(12)	144,427	165,384	20,957	21,005	(48)
Monetary claims bought	27,484	29,300	1,816	1,816	—	27,676	29,313	1,637	1,637	—
Negotiable deposits	6,000	6,000	0	0	(0)	10,000	9,999	(0)	0	(0)
Others	—	—	—	—	—	—	—	—	—	—
Total	23,712,652	28,989,397	5,276,745	5,294,691	(17,946)	23,187,643	26,358,088	3,170,445	3,247,346	(76,900)
Domestic bonds	16,174,274	17,847,825	1,673,550	1,674,410	(859)	16,449,092	17,554,688	1,105,596	1,109,112	(3,515)
Domestic stocks	1,653,260	4,070,475	2,417,214	2,424,331	(7,117)	1,742,981	3,204,756	1,461,775	1,483,543	(21,768)
Foreign securities	5,455,964	6,593,106	1,137,141	1,146,989	(9,847)	4,609,156	5,178,226	569,069	620,545	(51,476)
Foreign bonds	4,885,497	5,816,688	931,190	940,944	(9,753)	4,112,639	4,535,108	422,468	470,098	(47,629)
Foreign stocks	570,466	776,417	205,951	206,045	(93)	496,516	643,117	146,600	150,447	(3,846)
Other securities	195,445	230,158	34,712	34,725	(12)	144,427	165,384	20,957	21,005	(48)
Monetary claims bought	227,707	241,833	14,125	14,233	(108)	231,985	245,033	13,047	13,139	(91)
Negotiable deposits	6,000	6,000	0	0	(0)	10,000	9,999	(0)	0	(0)
Others	—	—	—	—	—	—	—	—	—	—

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

• Held-to-Maturity Debt Securities

(Millions of Yen)

As of March 31,	2015			2014		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	5,197,034	5,844,894	647,860	5,709,338	6,183,754	474,415
Domestic bonds	4,909,008	5,539,443	630,434	5,413,239	5,873,710	460,470
Foreign bonds	101,111	106,119	5,007	103,830	106,273	2,442
Others	186,913	199,331	12,417	192,268	203,770	11,502
Securities whose fair value does not exceed the balance sheet amount	52,854	52,055	(798)	75,055	73,724	(1,330)
Domestic bonds	12,952	12,836	(116)	11,225	11,194	(31)
Foreign bonds	26,592	26,018	(573)	51,789	50,581	(1,207)
Others	13,309	13,201	(108)	12,040	11,948	(91)

• Policy-Reserve-Matching Bonds

(Millions of Yen)

As of March 31,	2015			2014		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	6,820,691	7,471,758	651,066	5,048,866	5,240,445	191,578
Domestic bonds	6,820,691	7,471,758	651,066	5,048,866	5,240,445	191,578
Others	—	—	—	—	—	—
Securities whose fair value does not exceed the balance sheet amount	—	—	—	356,596	353,929	(2,667)
Domestic bonds	—	—	—	356,596	353,929	(2,667)
Others	—	—	—	—	—	—

• Available-for-Sale Securities

(Millions of Yen)

As of March 31,	2015			2014		
	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	10,678,152	14,673,917	3,995,764	10,005,909	12,587,262	2,581,352
Domestic bonds	4,371,423	4,764,333	392,909	5,535,917	5,992,980	457,063
Domestic stocks	1,568,675	3,993,007	2,424,331	1,470,284	2,953,828	1,483,543
Foreign securities	4,512,668	5,654,650	1,141,981	2,826,666	3,444,769	618,102
Other securities	194,900	229,626	34,725	141,364	162,370	21,005
Monetary claims bought	27,484	29,300	1,816	27,676	29,313	1,637
Negotiable deposits	3,000	3,000	0	4,000	4,000	0
Others	—	—	—	—	—	—
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	963,919	946,771	(17,147)	1,991,876	1,918,973	(72,902)
Domestic bonds	60,197	59,453	(743)	83,246	82,429	(817)
Domestic stocks	84,585	77,468	(7,117)	272,696	250,928	(21,768)
Foreign securities	815,591	806,317	(9,273)	1,626,870	1,576,602	(50,268)
Other securities	545	532	(12)	3,062	3,014	(48)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	3,000	2,999	(0)	6,000	5,999	(0)
Others	—	—	—	—	—	—

• **Book Value of Securities of Which Market Value is Extremely Difficult to Determine**

(Millions of Yen)

As of March 31,	2015	2014
Held-to-maturity debt securities	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliates	285,948	280,311
Available-for-sale securities	690,289	696,001
Unlisted domestic stocks	48,294	52,911
Unlisted foreign stocks	632,126	632,126
Other foreign securities	1,721	2,535
Others	8,147	8,427
Total	976,238	976,312

Fair Value of Money-Held-in-Trust

Not applicable.

• **Money-Held-in-Trust for Investment**

Not applicable.

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

Not applicable.

Fair Value of Derivative Transactions

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 and insurance liabilities. In principle, such transactions are executed only 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, limit damage 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 for-

ign currency exchange risk are subject to fair value hedge accounting, deferred hedge accounting and the allocation method for currency swaps.

(4) Risk Content

In principle, these derivative transactions are aimed at hedging against invested asset risk and insurance liability risk. Accordingly, the market-related risk accompanying these transactions is mitigated and limited.

In addition, transactions are executed through market exchange or OTC transactions. The latter give due consideration to assessing the soundness of counterparties. Therefore, the Company believes these transactions pose limited risk that might emerge from counterparty default due to such reasons as insolvency.

(5) Risk Management Structure

With regard to handling derivative transactions, the Company limits risk by setting up policies and establishing limits by the type of transaction and by each counterparty. 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 Investment Risk Management Subcommittee 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 theoretical prices calculated by discounting the net future cash flows to the present value, or fair value obtained from counterparties at the balance sheet date.

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 obtained from counterparties at the balance sheet date.

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

In principle, the Company utilizes derivative transactions as a hedging method against risk associated with invested assets and insurance liabilities, and, therefore, does not engage in derivative transactions for speculative purpose.

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 and insurance liabilities subject to hedge accounting, rather than on an individual transaction basis.

2. Quantitative Information

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

(Millions of Yen)

As of March 31,	2015						2014					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting is applied	32,813	(75,719)	—	—	—	(42,905)	12,099	(43,562)	—	—	—	(31,462)
Hedge accounting is not applied	10	(16)	(21)	—	—	(27)	366	2	41	—	—	411
Total	32,824	(75,735)	(21)	—	—	(42,933)	12,466	(43,559)	41	—	—	(31,051)

Note: Gains and losses on derivative transactions where fair value hedge accounting is applied included losses attributable to currency-related transactions totaling ¥40,632 million and ¥70,919 million as of March 31, 2014 and March 31, 2015, respectively. 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

(Millions of Yen)

As of March 31,	2015				2014			
	Notional amount/ contract value Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value Over 1 year	Fair value	Net gains (losses)		
OTC								
Interest rate swaps								
Receipts fixed, payments floating	1,000	1,000	10	47,600	47,600	366		
Total			10			366		

Note: Net gains (losses) on interest rate swaps are based on fair value.

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

(Millions of Yen)

As of March 31,	2015							2014						
	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total
Receipts fixed, payments floating swap														
Notional amount	—	—	—	—	—	1,000	1,000	—	—	—	—	—	47,600	47,600
Average interest rate in receipt (%)	—	—	—	—	—	1.17	1.17	—	—	—	—	—	1.80	1.80
Average interest rate in payment (%)	—	—	—	—	—	0.14	0.14	—	—	—	—	—	0.21	0.21

◆ Currency-Related

(Millions of Yen)

As of March 31,	2015				2014			
	Notional amount/ contract value Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value Over 1 year	Fair value	Net gains (losses)		
OTC								
Foreign currency forward contracts								
Sold	11,566	—	(46)	888	—	(3)		
(U.S. dollar)	8,654	—	(53)	277	—	(1)		
(Euro)	977	—	7	242	—	(0)		
(Australian dollar)	888	—	3	319	—	(1)		
(Canadian dollar)	672	—	(1)	4	—	(0)		
(Others)	373	—	(1)	44	—	(0)		
Bought	11,641	—	30	1,165	—	6		
(U.S. dollar)	8,933	—	44	643	—	3		
(Euro)	1,428	—	(13)	490	—	2		
(Canadian dollar)	567	—	1	—	—	—		
(Australian dollar)	490	—	(2)	—	—	—		
(Others)	220	—	0	32	—	0		
Total			(16)			2		

Note: Net gains (losses) on foreign currency forward contracts are based on fair value.

◆ Stock-Related

(Millions of Yen)

As of March 31,	2015				2014			
	Notional amount/ contract value	Fair value	Net gains (losses)	Notional amount/ contract value	Fair value	Net gains (losses)		
								Over 1 year
Exchange-traded transactions								
Yen Stock index futures								
Bought	1,059	—	(25)	(25)	6,194	—	24	
Foreign currency-denominated stock index futures								
Bought	1,681	—	3	3	687	—	16	
Total				(21)			41	

Note: Net gains (losses) on yen stock index futures are based on fair value.

◆ Bond-Related

Not applicable.

(3) Transactions Where Hedge Accounting Is Applied

◆ Interest-Rate Related

(Millions of Yen)

As of March 31, Hedge accounting method	Type	Main hedged items	2015			2014		
			Notional amount/ contract value	Fair value	Notional amount/ contract value	Fair value		
								Over 1 year
Deferred hedge accounting	Interest rate swaps Receipts fixed, payments floating	Insurance liabilities	234,100	234,100	31,576	186,800	186,800	10,358
Special hedge accounting	Interest rate swaps Receipts fixed, payments floating	Loans	46,251	31,141	1,237	47,695	45,020	1,740
Total					32,813			12,099

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

(Millions of Yen)

As of March 31,	2015								2014							
	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total		
Receipts fixed, payments floating swap																
Notional amount	15,110	22,000	5,409	7,800	13,832	216,200	280,351	2,675	25,220	17,000	4,600	12,100	172,900	234,495		
Average interest rate in receipt (%)	1.62	1.90	2.11	1.56	1.73	1.89	1.86	1.92	1.75	1.94	1.51	1.70	1.92	1.88		
Average interest rate in payment (%)	0.25	0.31	0.34	0.14	0.21	0.14	0.17	0.47	0.34	0.35	0.20	0.20	0.20	0.23		

◆ Currency-Related

(Millions of Yen)

As of March 31, Hedge accounting method	Type	Main hedged items	2015			2014		
			Notional amount/ contract value	Fair value	Notional amount/ contract value	Fair value		
								Over 1 year
Fair value hedge accounting	Foreign currency forward contracts	Foreign-currency-denominated bonds						
	Sold		2,354,756	—	(70,919)	2,031,158	—	
	(U.S. dollar)		2,010,069	—	(89,973)	1,690,459	—	
	(Euro)		196,339	—	10,404	201,159	—	
	(Australian dollar)		148,347	—	8,649	139,540	—	
Deferred hedge accounting	Cross currency swaps (Euro)	Foreign-currency-denominated bonds	35,575	35,575	(4,800)	26,958	26,958	
Total					(75,719)		(43,562)	

Note: Excluding transactions related to foreign currency denominated monetary claims and liabilities that entail foreign currency forward contracts determining the value of yen currency at the time of settlement and can be included in the balance sheet in the value of yen.

◆ Stock-Related
Not applicable.

◆ Bond-Related
Not applicable.

Status of Stocks Held

1. Investment Securities Held Excluding Those Held Solely for the Purpose of Investment

Number of stocks held: 15

Total amount reported in the balance sheet: 68,837 million yen

2. Of Which, Details of Investment Securities Excluding Unlisted Stocks

As of March 31, 2015

(Thousand Shares, Millions of Yen)

Stock	Number of shares	Balance sheet amount	Purpose
Talanx AG	16,393	62,393	To reinforce a strategic partnership aimed at promoting international collaboration in the insurance business in growing markets, with the aim of facilitating the expansion of the Company's overseas insurance business

As of March 31, 2014

(Thousand Shares, Millions of Yen)

Stock	Number of shares	Balance sheet amount	Purpose
Talanx AG	16,393	60,630	To reinforce a strategic partnership aimed at promoting international collaboration in the insurance business in growing markets, with the aim of facilitating the expansion of the Company's overseas insurance business

3. Investment Securities Held Solely for Investment

(Millions of Yen)

As of and years ended
March 31,

	2015					2014				
	Balance sheet amount	Dividends received	Gains/losses on sales	Valuation gains/losses		Balance sheet amount	Dividends received	Gains/losses on sales	Valuation gains/losses	
				Unrealized gains/losses	Impairment loss				Unrealized gains/losses	Impairment loss
Unlisted stocks	47,309	4,105	643	1,333	(12)	151,358	6,356	516	763	(8)
Others	4,144,997	69,737	25,326	2,451,476	(46)	3,197,805	60,223	10,450	1,509,934	(44)

Components of Ordinary Profit (Base Profit)

(Millions of Yen)

Years ended March 31,	2015	2014
Base income ①	4,372,381	4,520,691
Insurance premiums and other	3,408,447	3,616,296
Insurance premiums	3,407,946	3,615,578
Investment income (note 1)	842,871	758,232
Interest, dividends and other income	698,142	667,637
Other ordinary income (note 1)	121,061	146,161
Base expenses ②	3,866,036	4,060,285
Benefits and other payments	2,596,389	2,276,192
Claims paid	635,653	670,538
Annuity payments	849,823	616,182
Benefit payments	427,691	450,420
Surrender benefits	451,984	436,951
Other refunds	225,214	96,549
Provision for policy reserves and other reserves (note 1)	717,420	1,230,035
Investment expenses (note 1)	23,980	22,799
Operating expenses	348,426	352,046
Other ordinary expenses	179,820	179,211
Base profit	A (①-②)	460,405
Capital income ③	186,196	220,590
Gains on money held in trust	0	0
Gains on trading securities	—	—
Gains on sales of securities	186,196	220,575
Gains on derivative financial instruments	—	—
Foreign exchange gains	—	14
Other capital income	—	—
Capital expenses ④	71,894	87,180
Losses on money held in trust	—	—
Losses on trading securities	—	—
Losses on sales of securities	365	27,984
Losses on valuation of securities	300	1,704
Losses on derivative financial instruments	71,082	57,491
Foreign exchange losses	145	—
Other capital expenses	—	—
Capital gains/losses	B (③-④)	133,410
Total of base profit and capital gains/losses	A+B	593,816
Temporary income ⑤	51	—
Reinsurance income	—	—
Reversal of contingency reserves	—	—
Reversal of specific allowance for possible loan losses	51	—
Other temporary income	—	—
Temporary expenses ⑥	236,843	172,152
Reinsurance premiums	—	—
Provision for contingency reserves	6,944	134,860
Provision for specific allowance for possible loan losses	—	32
Provision for specific allowance for possible overseas loan losses	—	—
Write-off of doubtful accounts	—	—
Other temporary expenses (note 2)	229,899	37,259
Temporary gains/losses	C (⑤-⑥)	(172,152)
Ordinary profit	A+B+C	421,664

Notes: 1. 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.

2. Other temporary expenses presented above are provision for policy reserves posted in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act.

Components of Base Profit (Three Surplus Factors)

(Billions of Yen)

Years ended March 31,		2015	2014
Base profit	A	506.3	460.4
Expense profit		44.8	53.5
Excluding the effect of price fluctuations in pension assets*		49.7	60.7
Mortality profit		292.8	287.5
Interest surplus		168.6	119.3
Capital gains/losses	B	114.3	133.4
Temporary gains/losses	C	(236.7)	(172.1)
Ordinary profit	D (=A+B+C)	383.8	421.6
Extraordinary gains (losses), income taxes	E	(122.3)	(180.1)
Unappropriated surplus	F (=D+E)	261.5	241.5

*Figures represent expense profit after deducting the actuarial differences in pension assets that were posted in the course of calculating the cost of retirement benefits.

Performance Indicators

Performance Indicators for Main Business

Annualized Premiums and Number of Policies

(1) Policies in Force

• Annualized Premiums

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	1,477,214	102.4	1,443,008	102.5
Individual annuities	664,111	97.3	682,288	103.7
Total	2,141,325	100.8	2,125,297	102.9
Medical insurance, living benefits and others	353,708	103.1	342,907	101.3

• Number of Policies

As of March 31,	2015		2014	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	8,797,798	100.0	8,800,027	100.4
Individual annuities	2,486,262	101.4	2,451,989	103.6
Total	11,284,060	100.3	11,252,016	101.1

(2) New Policies

• Annualized Premiums

(Millions of Yen)

Years ended March 31,	2015		2014	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	131,352	97.8	134,275	103.9
Individual annuities	37,875	85.0	44,563	67.8
Total	169,228	94.6	178,839	91.7
Medical insurance, living benefits and others	32,671	126.4	25,846	113.2

• Number of Policies

Years ended March 31,	2015		2014	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	1,008,688	111.9	901,598	97.3
Individual annuities	167,315	92.2	181,523	72.0
Total	1,176,003	108.6	1,083,121	91.9

- 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

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	74,463,264	94.3	78,971,945	94.7
Individual annuities	13,866,218	100.0	13,868,566	102.3
Subtotal	88,329,483	95.1	92,840,511	95.8
Group life insurance	111,636,133	100.6	111,005,988	100.8
Total	199,965,617	98.1	203,846,500	98.4
Group pensions	7,133,678	102.3	6,970,502	104.3

- 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

(Millions of Yen)

Years ended March 31,	2015				2014			
	New policies + net increase from conversion				New policies + net increase from conversion			
	New policies	Net increase from conversion	New policies excluding conversion	YOY change (%)	New policies	Net increase from conversion	New policies excluding conversion	YOY change (%)
Individual life insurance	3,219,155	(1,699,358)	1,519,796	66.8	3,509,629	(1,233,307)	2,276,322	111.9
Individual annuities	849,912	(2,067)	847,845	88.4	961,992	(3,379)	958,613	68.5
Subtotal	4,069,067	(1,701,425)	2,367,642	73.2	4,471,622	(1,236,686)	3,234,935	94.3
Group life insurance	751,299	—	751,299	40.0	1,878,531	—	1,878,531	202.5
Total	4,820,367	(1,701,425)	3,118,941	61.0	6,350,153	(1,236,686)	5,113,467	117.3
Group pensions	1,568	—	1,568	304.5	515	—	515	16.3

- 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

(Millions of Yen)

	Policies in force (as of March 31, 2015)				New policies (year ended March 31, 2015)			
	Number of policies	% of policies	Amount	% of policies	Number of policies	% of policies	Amount	% of policies
Mortality insurance					[980,482]	[97.2]	[10,400,057]	[99.2]
Whole life insurance	7,873,840	89.5	71,185,006	95.6	554,448	55.0	3,137,538	29.9
Whole life insurance with living benefits	1,039,779	11.8	6,224,385	8.4	[61,336]	[6.1]	[399,791]	[3.8]
Whole life insurance whose period of premium payments has finished	105,626	1.2	147,577	0.2	61,063	6.1	396,184	3.8
Single premium special whole life insurance	41,765	0.5	118,003	0.2	[6,171]	[0.6]	[774]	[0.0]
Single premium increasing whole life insurance	777,825	8.8	4,828,072	6.5	6,171	0.6	774	0.0
Lump-sum whole-life insurance with periodic benefits	313,101	3.6	2,227,348	3.0	—	—	—	—
Whole life insurance with term rider	1,907	0.0	15,645	0.0	—	—	—	—
Wealth accumulation whole life insurance with floating interest	708,189	8.0	7,862,006	10.6	—	—	—	—
Comprehensive protection insurance with combined policies	1,846,965	21.0	33,007,070	44.3	[77,892]	[7.7]	[1,147,264]	[10.9]
Term life insurance	456,530	5.2	7,298,517	9.8	[460,999]	[45.7]	[7,369,159]	[70.3]
Increasing term life insurance	581,620	6.6	2,737,343	3.7	99,841	9.9	1,110,437	10.6
Term life insurance with coverage for specified diseases	12,844	0.1	411,106	0.6	[41,273]	[4.1]	[253,733]	[2.4]
Variable insurance (whole-life type)	1,306,684	14.9	2,123,746	2.9	41,273	4.1	253,733	2.4
Whole life insurance for surviving spouses with term rider	55,266	0.6	532,149	0.7	[3,060]	[0.3]	[94,395]	[0.9]
Whole life hospitalization insurance	35,523	0.4	490,956	0.7	3,060	0.3	94,395	0.9
Medical and nursing care insurance	231,623	2.6	2,203,374	3.0	[121,904]	[12.1]	[189,067]	[1.8]
Term rider	358,593	4.1	66,446	0.1	121,904	12.1	189,067	1.8
Others	[199,853]	—	882,682	1.2	—	—	—	—
	[4,205]	—	8,573	0.0	—	—	—	—
Hybrid insurance	622,425	7.1	2,821,811	3.8	[7,210]	[0.7]	[53,030]	[0.5]
Endowment insurance	291,008	3.3	1,047,531	1.4	6,983	0.7	49,992	0.5
Endowment insurance with term rider	177,497	2.0	655,654	0.9	[4,663]	[0.5]	[28,050]	[0.3]
Endowment insurance with term rider with living benefits	43,293	0.5	415,618	0.6	4,638	0.5	27,297	0.3
Variable insurance (term type)	4	0.0	14	0.0	[267]	[0.0]	[1,560]	[0.0]
Term life insurance with living benefits	27,197	0.3	263,031	0.4	258	0.0	1,505	0.0
Child insurance with annuity for child	83,426	0.9	400,745	0.5	—	—	—	—
Term rider with living benefits	[23,446]	—	39,216	0.1	—	—	—	—
Pure endowment insurance	301,533	3.4	456,446	0.6	[20,996]	[2.1]	[31,808]	[0.3]
Wealth accumulation insurance with death/accident benefits for women	53,697	0.6	36,504	0.0	20,996	2.1	31,624	0.3
Child insurance	156,824	1.8	295,065	0.4	[9,220]	[0.9]	[6,848]	[0.1]
Child insurance with educational endowment	91,012	1.0	69,953	0.1	9,220	0.9	6,848	0.1
Policy aggregation rider	[1,797,812]	—	54,923	0.1	[11,776]	[1.2]	[24,514]	[0.2]
					11,776	1.2	24,514	0.2
Total	8,797,798	100.0	74,463,264	100.0	[23,301]	—	[445]	[0.0]
					19,927	—	261	0.0
					[1,008,688]	[100.0]	[10,484,896]	[100.0]
					582,427	57.7	3,219,155	30.7

Notes: 1. Figures presented in brackets for new policies in the year ended March 31, 2015 include policies subject to conversion, coverage revision and rider changes.
2. Total number of policies does not include the number of riders presented in brackets.

Individual Annuities

(Millions of Yen)

	Policies in force (as of March 31, 2015)		New policies (year ended March 31, 2015)	
	Number of policies	Amount	Number of policies	Amount
Whole life annuities with term life insurance	4,536	6,584	—	—
Individual annuities	2,379,535	13,449,829	160,060	820,708
Variable individual annuities	703	2,625	—	—
Variable individual annuities (that assure planned annuity value)	96,126	372,291	7,197	28,870
Annuity type payment rider attached to life insurance policies	2,547	8,534	58	332
Income protection rider	2,237	12,382	—	—
Whole life or fixed-term annuity rider with disability income benefit	467	6,519	—	—
Whole life annuity rider with disability income benefit	92	2,314	—	—
Whole life nursing care annuity rider	19	173	—	—
Others	1,136	4,964	—	—
Total	2,486,262	13,866,218	167,315	849,912

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 policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.

3. The amount of new policies represents planned annuity value at the start of annuity payments.

Group Life Insurance

(Millions of Yen)

	Policies in force (as of March 31, 2015)		New policies (year ended March 31, 2015)	
	Number of policies	Amount	Number of policies	Amount
Group term life insurance	11,411,318	53,163,163	127,012	631,687
Comprehensive group term life insurance for employees	4,640,683	13,703,569	113,482	113,399
Group credit life insurance	12,539,131	44,603,711	909,232	6,211
Consumer group credit life insurance	7,797	4,362	—	—
Group whole life insurance	2,139	7,040	—	—
Life insurance for disability support	48,767	28,890	—	—
Group endowment insurance	127	10	—	—
Annuity type payment rider attached to group term life insurance	21,748	125,385	—	—
Total	28,622,943	111,636,133	1,149,726	751,299

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, 2015)		New policies (year ended March 31, 2015)	
	Number of policies	Amount	Number of policies	Amount
Corporate pensions	849	527	—	—
New corporate pensions	7,625,555	405,231	7,465	127
Corporate pensions with individual contribution	3,292,993	3,518,180	—	—
National pension fund insurance	—	1,277	—	—
Employees' pension fund insurance	988,873	207,489	—	—
Group pure endowment insurance	—	188,030	—	—
Defined contribution pension plans (corporate)	—	89,381	—	82
Defined contribution pension plans (individual)	—	4,573	—	—
Defined benefit corporate pension plans (contract-type)	—	1,592,416	—	5
Defined benefit corporate pension plans (foundation fund-type)	—	1,126,567	—	1,352
Total	11,908,270	7,133,678	7,465	1,568

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, 2015)		New policies (year ended March 31, 2015)	
	Number of policies	Amount	Number of policies	Amount
Asset formation insurance and asset formation annuities				
Asset formation saving insurance	54,251	132,194	984	71
Asset formation for home acquisition insurance	5,637	17,167	115	16
Asset formation benefit saving insurance	11,023	973	1,182	27
Asset formation annuities	857	2,114	—	—
Asset formation wealth accumulation annuities	32,584	68,668	398	6
Subtotal	104,352	221,118	2,679	122
Medical life insurance	923,255	3,139	45,687	88
Disability income insurance	29,096	944	77	6
Reinsurance underwritten	310,411	115,954	2,871	820

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,	2015	2014
Death coverage		
Death protection due to illness/accidents		
Individual life insurance	74,006,817	78,481,188
Individual annuities	5,234	5,668
Group life insurance	111,510,748	110,876,804
Group pensions	—	—
Total (including others)	185,638,755	189,575,261
Death protection due to accidents		
Individual life insurance	[13,270,222]	[14,383,546]
Individual annuities	[164,179]	[163,002]
Group life insurance	[6,469,087]	[6,675,142]
Group pensions	[—]	[—]
Total (including others)	[19,939,054]	[21,281,061]
Death protection due to other causes		
Individual life insurance	—	—
Individual annuities	[—]	[—]
Group life insurance	[50,867]	[50,877]
Group pensions	[—]	[—]
Total (including others)	—	—
Pure endowment		
Maturity and living benefits		
Individual life insurance	456,446	490,756
Individual annuities	12,126,467	12,293,944
Group life insurance	5,106	4,940
Group pensions	—	—
Total (including others)	12,633,328	12,836,859
Annuities		
Individual life insurance	[34,264]	[30,272]
Individual annuities	[1,527,475]	[1,485,240]
Group life insurance	[17,719]	[18,164]
Group pensions	[—]	[—]
Total (including others)	[1,583,966]	[1,538,303]
Others		
Individual life insurance	—	—
Individual annuities	1,734,516	1,568,952
Group life insurance	120,279	124,244
Group pensions	7,133,678	6,970,502
Total (including others)	9,164,285	8,840,489
Hospitalization coverage		
Hospitalization due to accidents		
Individual life insurance	[29,915]	[29,928]
Individual annuities	[804]	[864]
Group life insurance	[4,348]	[4,565]
Group pensions	[—]	[—]
Total (including others)	[38,208]	[38,407]
Hospitalization due to illness		
Individual life insurance	[29,269]	[29,075]
Individual annuities	[797]	[856]
Group life insurance	[—]	[—]
Group pensions	[—]	[—]
Total (including others)	[33,207]	[32,981]
Hospitalization due to other causes		
Individual life insurance	[58,469]	[72,788]
Individual annuities	[1,416]	[1,514]
Group life insurance	[35]	[35]
Group pensions	[—]	[—]
Total (including others)	[59,920]	[74,338]

- Notes: 1. Figures in brackets 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.

As of March 31,	(Number of Policies)	
	2015	2014
Disability coverage		
Individual life insurance	[5,185,879]	[5,843,566]
Individual annuities	[28,082]	[29,800]
Group life insurance	[3,210,265]	[3,199,189]
Group pensions	[—]	[—]
Total (including others)	[8,424,226]	[9,072,555]
Surgery coverage		
Individual life insurance	[6,812,525]	[6,364,264]
Individual annuities	[147,098]	[157,016]
Group life insurance	[—]	[—]
Group pensions	[—]	[—]
Total (including others)	[6,959,623]	[6,521,280]

Note: Figures in brackets 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

As of March 31,	(Millions of Yen)	
	2015	2014
Mortality insurance		
Whole life insurance	13,570,263	12,705,651
Whole life insurance with term rider	7,862,006	9,229,260
Wealth accumulation whole life insurance with floating interest	33,007,070	43,485,167
Comprehensive protection insurance with combined policies	7,298,517	—
Whole life hospitalization insurance	2,203,374	2,317,578
Term insurance	5,272,197	5,223,664
Total (including others)	71,185,006	75,177,241
Hybrid insurance		
Endowment insurance	1,047,531	1,158,956
Endowment insurance with term rider	1,071,272	1,243,884
Term life insurance with living benefits	263,031	361,878
Total (including others)	2,821,811	3,303,947
Pure endowment insurance		
Wealth accumulation insurance with death/accident benefits for women	36,504	39,569
Child insurance	295,065	280,553
Total (including others)	456,446	490,756
Annuities		
Individual annuities	13,866,218	13,868,566
Rider coverage for accidents and illness		
Accidental death benefit rider	2,424,194	2,922,265
Rider for injuries	9,150,176	9,767,449
Hospitalization rider due to accidents	2,819	3,342
Hospitalization rider due to illness	27,262	27,348
Hospitalization rider due to lifestyle-related diseases	2,892	3,578
Hospitalization rider due to cancer	2,156	2,728
Hospitalization rider for female-specific critical illness	9,006	10,966
Home care rider (post-hospitalization)	31,448	39,762
Rider for specific injuries	62,905	59,342
		(Policies)
Surgery rider	2,081,985	1,902,301
Rider for protection against cancer	1,459,537	804,991
Advanced medical care rider	1,748,865	1,530,615
Rider for six specified diseases	838,400	560,749
New nursing care rider	466,626	323,738

- 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, rider for six specified diseases 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 and rider for intraepithelial neoplasia and other types of cancer.
7. Rider for six specified diseases includes the number of policies with rider for seven specified diseases.
8. 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.

Trend of Policy Transitions

Individual Life Insurance

(Millions of Yen)

Years ended March 31,	2015		2014	
	Number of policies	Amount	Number of policies	Amount
At the beginning of the fiscal year	8,800,027	78,971,945	8,765,470	83,389,526
New policies	582,427	3,219,155	642,605	3,509,629
Renewal	1,325,651	2,454,451	1,307,572	2,521,291
Reinstatement	20,770	238,770	19,993	251,878
Increase of insurance amount	—	4	—	24
Increase from conversion	426,261	7,265,740	258,993	4,201,717
Death	50,151	309,990	48,316	306,396
Maturity	1,498,382	3,724,347	1,506,786	3,922,240
Decrease of insurance amount	—	773,805	—	904,162
Decrease from conversion	428,416	8,965,099	259,742	5,435,024
Surrender	328,195	3,210,360	325,121	3,466,697
Lapse	49,856	530,241	52,348	611,523
Decrease due to other changes	2,338	172,958	2,293	256,076
At the end of the fiscal year	8,797,798	74,463,264	8,800,027	78,971,945
Rate of increase (%)	(0.0)	(5.7)	0.4	(5.3)
Net increase	(2,229)	(4,508,680)	34,557	(4,417,581)
Year-on-year change in net increase (%)	—	—	—	—

Notes: 1. Amount represents coverage under primary policies (mortality insurance, hybrid insurance, and pure endowment insurance).

2. The figures for increase/decrease from conversion include, respectively, increase/decrease due to coverage revision and rider changes.

Individual Annuities

(Millions of Yen)

Years ended March 31,	2015		2014	
	Number of policies	Amount	Number of policies	Amount
At the beginning of the fiscal year	2,451,989	13,868,566	2,365,845	13,563,364
<Assumed annuity amount>		<1,485,240>		<1,446,373>
New policies	167,315	849,912	181,523	961,992
Reinstatement	2,057	12,438	2,015	12,499
Increase of annuity amount	—	96	—	123
Increase due to conversion	—	—	—	—
Death	5,868	34,130	5,921	34,626
Completion of payments	18,209	77	17,359	248
Decrease of annuity amount	—	17,420	—	15,674
Decrease due to conversion	330	2,067	556	3,379
Surrender	55,963	324,416	54,618	325,164
Lapse	4,779	25,589	5,045	28,186
Decrease due to other changes	49,950	461,093	13,895	262,133
At the end of the fiscal year	2,486,262	13,866,218	2,451,989	13,868,566
Rate of increase (%)	1.4	(0.0)	3.6	2.3
<Assumed annuity amount>		<1,527,475>		<1,485,240>
Net increase	34,273	(2,347)	86,144	305,201
Year-on-year change in net increase (%)	(60.2)	—	(49.7)	(64.5)

Note: The amounts 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.

Group Life Insurance

(Millions of Yen)

Years ended March 31,	2015		2014	
	Number of policies	Amount	Number of policies	Amount
At the beginning of the fiscal year	28,124,072	111,005,988	28,193,185	110,128,043
New policies	1,149,726	751,299	436,631	1,878,531
Renewal	16,052,113	66,641,315	16,077,195	65,894,822
Reinstatement	—	—	—	—
Midterm enrollment	1,601,931	5,923,059	1,612,183	6,235,586
Increase of insurance amount	—	999,567	—	667,669
Death	51,792	146,013	51,798	148,848
Maturity	16,207,766	66,537,427	16,113,653	66,228,492
Withdrawal	1,808,755	4,560,181	1,879,401	5,002,008
Decrease of insurance amount	—	2,326,601	—	2,358,400
Surrender	238,161	111,353	45,829	61,149
Lapse	—	—	(311)	(2,899)
Decrease due to other changes	(1,575)	3,518	104,752	2,663
At the end of the fiscal year	28,622,943	111,636,133	28,124,072	111,005,988
Rate of increase (%)	1.8	0.6	(0.2)	0.8
Net increase	498,871	630,145	(69,113)	877,945
Year-on-year change in net increase (%)	—	(28.2)	—	(8.6)

Notes: 1. Amounts represent coverage under primary policies (mortality insurance, hybrid insurance, and policies with annuity rider attached to death coverage).
2. The number of policies represents the number of insured persons.
3. In decrease due to other changes, the number of policies includes changes in policies where the cause had yet to be determined.

Group Pensions

(Millions of Yen)

Years ended March 31,	2015		2014	
	Number of policies	Amount	Number of policies	Amount
At the beginning of the fiscal year	12,286,929	6,970,502	12,323,882	6,683,296
New policies	7,465	1,568	45,428	515
Annuity payments	2,249,555	278,351	2,219,423	260,492
Lump-sum payments	621,399	251,793	659,766	272,341
Surrender	164,386	31,746	112,832	42,526
At the end of the fiscal year	11,908,270	7,133,678	12,286,929	6,970,502
Rate of increase (%)	(3.1)	2.3	(0.3)	4.3
Net increase	(378,659)	163,175	(36,953)	287,206
Year-on-year change in net increase (%)	—	(43.2)	—	68.0

- Notes: 1. Amount at the beginning and the end of the fiscal year represents policy reserves.
2. The figures for new policies represents insurance premiums from the first payment.
3. The figures for annuity payments, lump-sum payments and surrender represents the amount of benefits paid in each instance.
4. The number of policies represents the number of insured persons.

Performance Indicators for Insurance Policies

Rate of Change of Policies in Force

(%)

Years ended March 31,	2015	2014
Individual life insurance	(5.7)	(5.3)
Individual annuities	(0.0)	2.3
Group life insurance	0.6	0.8
Group pensions	2.3	4.3

Average Insured Amount per New Policy and Policy in Force (individual life insurance)

(Thousands of Yen)

Years ended March 31,	2015	2014
New policy	5,527	5,461
Policy in force	8,463	8,974

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,	2015	2014
Individual life insurance	4.1	4.2
Individual annuities	6.1	7.1
Group life insurance	0.7	1.7

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,	2015	2014
Individual life insurance	4.7	4.9
Individual annuities	2.5	2.6
Group life insurance	0.1	0.1

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, 2015	Year ended March 31, 2014
87,313	84,772

- 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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
5.68	5.49	4.03	3.77

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,	2015		2014	
	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	0.21	0.18	0.19	0.18
Disability	0.29	0.10	0.27	0.09
Hospitalization due to accidents	4.53	145.61	4.49	143.83
Hospitalization due to illness	46.92	1,237.34	45.99	1,186.75
Hospitalization due to lifestyle-related diseases	42.86	1,312.50	41.81	1,273.59
Surgery for illness and injuries	69.35		62.75	
Surgery for lifestyle-related diseases	33.03		30.78	

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, 2015	Year ended March 31, 2014
10.2	9.7

The Number of Major Insurance Companies that Accepted Reinsurance Agreements

Year ended March 31, 2015	Year ended March 31, 2014
9	9

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, 2015	Year ended March 31, 2014
97.2	97.6

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,	2015	2014
A or higher	100.0	100.0
BBB or higher	—	—
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

(Millions of Yen)

Year ended March 31, 2015	Year ended March 31, 2014
108	202

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,	2015	2014
Ratio of benefits paid under third-sector insurance	32.3	32.6
Medical coverage (for illness)	40.2	39.9
Cancer coverage	40.6	39.2
Nursing care coverage	19.0	20.9
Others	18.1	19.6

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 from business in force at the beginning of and at the end of the fiscal year.

Performance Indicators for Accounting

Reserve for Outstanding Claims

(Millions of Yen)

As of March 31,	2015	2014
Insurance claims	74,046	78,719
Death insurance claims	58,358	60,520
Insurance claims for accidents	991	1,310
Insurance claims for disabilities	13,917	14,646
Insurance claims upon maturity	745	2,223
Others	32	17
Annuity payments	3,928	3,538
Benefit payments	21,616	22,793
Surrender benefits	7,947	7,239
Other refunds	293	290
Payments of deferred claims	651	1,171
Total	108,483	113,752

Policy Reserves

(Millions of Yen)

As of March 31,	2015	2014
Policy reserves (excluding contingency reserves)		
Individual life insurance	14,637,687	13,742,131
General account	14,560,846	13,670,570
Separate account	76,841	71,560
Individual annuities	7,354,404	7,459,630
General account	6,991,123	7,113,406
Separate account	363,281	346,224
Group life insurance	149,085	152,875
General account	149,085	152,875
Separate account	—	—
Group pensions	7,133,678	6,970,502
General account	6,739,612	6,579,981
Separate account	394,065	390,520
Others	222,427	225,284
General account	222,427	225,284
Separate account	—	—
Subtotal	29,497,283	28,550,424
General account	28,663,095	27,742,119
Separate account	834,188	808,305
Contingency reserves	667,346	660,402
Total	30,164,629	29,210,826
General account	29,330,441	28,402,521
Separate account	834,188	808,305

Breakdown of Policy Reserves

(Millions of Yen)

	Premium reserves	Unearned premiums	Refund reserves	Contingency reserves	Total
As of March 31, 2015	28,946,512	550,770	—	667,346	30,164,629
As of March 31, 2014	28,101,705	448,719	—	660,402	29,210,826

Policy Reserves for Individual Life Insurance and Individual Annuities

Policy Reserve Accumulation Method and Ratio

As of March 31,		2015	2014
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 premiums 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	337,589	2.75 - 5.00
Years ended March 31, 1982 to 1986	907,137	2.75 - 6.00
Years ended March 31, 1987 to 1991	3,165,872	2.75 - 6.00
Years ended March 31, 1992 to 1996	3,828,869	1.00 - 5.50
Years ended March 31, 1997 to 2001	1,317,559	1.00 - 3.75
Years ended March 31, 2002 to 2006	927,529	0.55 - 2.35
Years ended March 31, 2007 to 2011	3,847,291	0.55 - 1.85
Year ended March 31, 2012	3,025,185	0.71 - 1.50
Year ended March 31, 2013	1,561,318	0.45 - 1.50
Year ended March 31, 2014	1,380,781	0.45 - 1.50
Year ended March 31, 2015	1,252,834	0.35 - 1.09

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)

	(Millions of Yen)	
As of March 31,	2015	2014
Policy reserves (General account)	5,018	3,623

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 9, Paragraph 1, Item 1 of said notification is used for:

- Single premium variable individual annuities with periodic (every five years) and surplus dividends;
- Single premium variable individual annuities (type II) with periodic (every five years) and surplus dividends;
- 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 9, Paragraph 1, Item 1 of Ministry of Finance Notification No. 48 in 1996 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 9, Paragraph 1, Item 2 of said notification.

ii) Discount rate

The rate stipulated by Article 9, Paragraph 1, Item 3 of said notification.

iii) Expected return and volatility

The rate stipulated by Article 9, 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 (type II) with periodic (every five years) and surplus dividends: 5.3% 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 June 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 to 99% degree of certainty.

(3) Results of liability adequacy tests and stress tests

In the year ended March 31, 2015, the Company did not identify a need to provision for contingency reserves (based on the results of

stress tests) or additional policy reserves (based on the results of liability adequacy tests). In line with in-house rules, the soundness and validity of methods for establishing risk frequency ratios and test results are double-checked by the Underwriting Risk Management Sub-committee, which is independent from departments performing said calculation.

Policyholders' Dividend Reserves

(Millions of Yen)

Years ended March 31,	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance, Asset formation annuities	Other insurance	Total
2015							
Balance at the beginning of the fiscal year	227,062	10,829	26,532	3,647	607	1,344	270,023
Transfer from surplus in the previous fiscal year	8,174	1,396	114,301	28,883	1	5,337	158,094
Interest accrued during the fiscal year	417	14	27	0	0	0	461
Other increases	45	—	—	—	—	—	45
Dividend payments to policyholders during the fiscal year	21,148	2,344	117,095	29,237	75	5,308	175,209
Balance at the end of the fiscal year	214,551	9,896	23,766	3,293	533	1,373	253,414
	[204,995]	[8,822]	[18,322]	[—]	[513]	[2]	[232,656]
2014							
Balance at the beginning of the fiscal year	239,724	12,952	23,821	2,044	692	1,289	280,524
Transfer from surplus in the previous fiscal year	5,813	454	113,909	27,297	0	5,359	152,835
Interest accrued during the fiscal year	444	17	28	0	0	0	490
Other increases	44	—	—	—	—	—	44
Dividend payments to policyholders during the fiscal year	18,964	2,594	111,227	25,694	85	5,305	163,872
Balance at the end of the fiscal year	227,062	10,829	26,532	3,647	607	1,344	270,023
	[218,451]	[10,467]	[19,151]	[—]	[588]	[2]	[248,661]

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

Allowance for Possible Loan Losses and Other Reserves

(Millions of Yen)

Years ended March 31,	Beginning balance	Ending balance	Year-on-year increase (decrease)
2015			
Allowance for possible loan losses			
General allowance for possible loan losses	4,501	1,677	(2,824)
Specific allowance for possible loan losses	3,633	3,356	(276)
Specific allowance for possible overseas loan losses	—	—	—
Accrued retirement benefits for directors and executive officers	183	92	(90)
Reserve for contingent liabilities	14	2	(12)
Reserve for price fluctuation	480,840	492,482	11,642
2014			
Allowance for possible loan losses			
General allowance for possible loan losses	5,897	4,501	(1,395)
Specific allowance for possible loan losses	3,624	3,633	9
Specific allowance for possible overseas loan losses	—	—	—
Accrued retirement benefits for directors and executive officers	393	183	(210)
Reserve for contingent liabilities	2,563	14	(2,548)
Reserve for price fluctuation	363,544	480,840	117,295

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)

Years ended March 31,	2015	2014
Individual life insurance	1,863,314	1,998,234
Lump-sum payment	988,880	1,136,248
Annual payment	128,836	116,390
Biannual payment	4,939	5,142
Monthly payment	740,657	740,452
Individual annuities	354,049	390,963
Lump-sum payment	36,810	90,820
Annual payment	32,329	26,298
Biannual payment	845	933
Monthly payment	284,063	272,911
Group life insurance	309,593	309,328
Group pensions	837,785	871,057
Total (including others)*	3,407,946	3,615,578

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

Insurance Premiums Categorized by Policy Year

(Millions of Yen)

Years ended March 31,		2015	2014
Individual life insurance	First-year premiums	1,161,344	1,336,858
Individual annuities	Premiums for the second year and beyond	1,056,019	1,052,340
	Subtotal	2,217,363	2,389,198
Group life insurance	First-year premiums	3,159	3,164
	Premiums for the second year and beyond	306,433	306,163
	Subtotal	309,593	309,328
Group pensions	First-year premiums	10,983	7,691
	Premiums for the second year and beyond	826,801	863,365
	Subtotal	837,785	871,057
Total (including others)*	First-year premiums	1,176,218	1,348,513
	Premiums for the second year and beyond	2,231,728	2,267,064
	Total	3,407,946	3,615,578
	Growth rate (%)	(5.7)	(1.2)

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

Insurance Claims, Annuities and Benefits Paid

(Millions of Yen)

	Year ended March 31, 2015							Year ended March 31, 2014
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance Asset formation annuities	Other insurance	Total	Total
Claims paid:	439,663	1,139	146,157	42,781	715	5,196	635,653	670,538
Death benefits	250,091	1,007	134,867	—	—	5,184	391,150	390,901
Accidental death benefits	2,853	6	377	—	36	—	3,274	3,213
Disability benefits	31,792	11	10,900	—	—	7	42,711	43,869
Maturity benefits	154,926	114	0	42,781	678	—	198,500	232,525
Others	—	—	11	—	—	4	15	28
Annuity payments	9,967	537,294	19,175	278,351	5,035	—	849,823	616,182
Benefit payments:	142,707	29,186	626	251,793	1,338	2,039	427,691	450,420
Death benefits	23,935	23,337	6	3,284	230	14	50,808	46,410
Hospitalization benefits	34,265	1,147	334	—	—	1,780	37,528	38,606
Surgery benefits	16,647	828	—	—	—	181	17,657	18,405
Disability benefits	987	4	88	—	7	—	1,087	1,034
Survivor benefits	34,678	881	—	—	1,099	—	36,660	45,607
Lump-sum benefits	—	—	197	245,925	—	—	246,123	266,344
Others	32,192	2,986	—	2,583	—	62	37,825	34,011
Surrender benefits	312,140	89,187	—	31,746	18,910	0	451,984	436,951

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

	Year ended March 31, 2015							Year ended March 31, 2014
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance Asset formation annuities	Other insurance	Total	Total
Claims paid:	150,065	138	54,115	5	1,914	13,326	219,563	242,968
Death benefits	40,083	129	50,324	—	—	13,310	103,846	102,479
Accidental death benefits	654	4	205	—	6	—	869	805
Disability benefits	13,082	5	3,574	—	—	10	16,671	16,175
Maturity benefits	96,246	—	8	5	1,908	—	98,167	123,499
Others	—	—	4	—	—	6	10	10
Annuity payments	5,897	628,012	63,062	7,468,787	15,692	—	8,181,450	7,097,257
Benefit payments:	3,112,740	45,816	5,425	715,165	605	31,937	3,911,688	3,886,846
Death benefits	8,387	4,609	423	4,234	108	29	17,790	16,973
Hospitalization benefits	358,274	11,637	4,402	—	—	28,591	402,904	402,991
Surgery benefits	180,064	9,029	—	—	—	2,174	191,267	196,627
Disability benefits	634	5	177	—	3	—	819	828
Survivor benefits	114,592	9,282	—	—	494	—	124,368	149,392
Lump-sum benefits	—	—	423	710,924	—	—	711,347	760,067
Others	2,450,789	11,254	—	7	—	1,143	2,463,193	2,359,968

Depreciation

(Millions of Yen)

Years ended March 31,		Acquisition cost	Current-year depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
2015	Tangible fixed assets	310,401	8,287	178,976	131,424	57.7
	Buildings	294,274	7,180	165,923	128,351	56.4
	Others	16,126	1,106	13,053	3,073	80.9
	Intangible fixed assets	62,859	12,408	25,830	37,038	41.1
	Others	257	42	104	152	40.6
	Total	373,518	20,738	204,912	168,615	54.9
2014	Tangible fixed assets	319,886	8,683	179,489	140,396	56.1
	Buildings	301,967	7,393	165,283	136,684	54.7
	Others	17,918	1,290	14,206	3,712	79.3
	Intangible fixed assets	61,795	12,670	24,698	37,097	40.0
	Others	251	41	101	149	40.5
	Total	381,933	21,394	204,289	177,643	53.5

Operating Expenses

(Millions of Yen)

Years ended March 31,		2015	2014
	Marketing promotion expenses	133,730	134,699
	Marketing administration expenses	52,563	50,367
	General and administration expenses	162,132	166,979
	Total	348,426	352,046

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 ¥4,515 million and ¥3,784 million in the years ended March 31, 2014 and March 31, 2015, respectively.

Taxes

(Millions of Yen)

As of March 31,	2015	2014
National tax	17,075	12,887
Consumption tax	13,243	8,866
Special local corporate tax	3,523	3,740
Revenue stamp tax	284	258
Registration and license tax	9	6
Other national taxes	15	15
Local tax	11,207	10,185
Local consumption tax	3,553	2,216
Corporate enterprise tax	4,538	4,816
Fixed asset tax	2,655	2,695
Real estate acquisition tax	6	1
Business office tax	452	454
Other local taxes	0	0
Total	28,282	23,072

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)

As of March 31,	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total
2015 Payables under securities borrowing transactions	220,000	—	—	—	—	—	220,000
Loans payable	—	—	—	100,000	—	—	100,000
Total	220,000	—	—	100,000	—	—	320,000
2014 Payables under securities borrowing transactions	640,951	—	—	—	—	—	640,951
Loans payable	—	—	—	—	100,000	—	100,000
Total	640,951	—	—	—	100,000	—	740,951

Investment Performance Indicators

Breakdown of Invested Assets (General Account)

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	507,313	1.4	393,066	1.2
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	229,523	0.6	233,622	0.7
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	28,433,462	79.8	26,429,360	78.9
Domestic bonds	16,566,439	46.5	16,905,337	50.5
Domestic stocks	4,213,452	11.8	3,352,351	10.0
Foreign securities	7,399,532	20.8	5,982,317	17.9
Foreign bonds	5,812,254	16.3	4,533,873	13.5
Foreign stocks	1,587,278	4.5	1,448,444	4.3
Other securities	254,037	0.7	189,353	0.6
Loans	5,052,238	14.2	5,136,765	15.3
Policy loans	289,921	0.8	304,630	0.9
Financial loans	4,762,317	13.4	4,832,134	14.4
Real estate	916,587	2.6	937,632	2.8
Deferred tax assets	—	—	—	—
Others	479,268	1.3	382,261	1.1
Allowance for possible loan losses	(5,034)	(0.0)	(8,135)	(0.0)
Total	35,613,360	100.0	33,504,573	100.0
Assets denominated in foreign currencies	6,452,535	18.1	5,008,450	14.9

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,	2015	2014
Cash, deposits and call loans	114,247	(159,190)
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	(4,099)	(31,630)
Trading account securities	—	—
Money held in trust	—	—
Securities	2,004,101	1,527,142
Domestic bonds	(338,898)	363,590
Domestic stocks	861,100	310,290
Foreign securities	1,417,215	777,326
Foreign bonds	1,278,381	545,559
Foreign stocks	138,833	231,767
Other securities	64,684	75,934
Loans	(84,526)	(61,380)
Policy loans	(14,709)	(13,057)
Financial loans	(69,817)	(48,322)
Real estate	(21,045)	(25,340)
Deferred tax assets	—	—
Others	97,007	12,885
Allowance for possible loan losses	3,101	1,386
Total	2,108,786	1,263,873
Assets denominated in foreign currencies	1,444,085	749,812

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

Investment Returns (General Account)

(%)

Years ended March 31,	2015	2014
Cash, deposits and call loans	0.09	0.10
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	2.06	2.03
Trading account securities	—	—
Money held in trust	—	—
Securities	3.08	3.07
Domestic bonds	2.62	3.02
Domestic stocks	4.86	4.04
Foreign securities	3.85	2.84
Foreign bonds	3.34	2.59
Foreign stocks	5.40	3.62
Loans	1.92	2.01
Financial loans	1.77	1.85
Real estate	1.70	1.70
Total	2.72	2.71
Overseas investments	3.80	2.82

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 in foreign currencies, loans for non-residents and foreign bonds issued in yen.

Average Balances of Assets (General Account)

(Millions of Yen)

Years ended March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	229,748	0.7	270,618	0.9
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	242,660	0.8	256,814	0.9
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	23,674,120	75.8	22,560,899	75.0
Domestic bonds	16,278,265	52.2	15,602,309	51.9
Domestic stocks	1,795,820	5.8	1,911,409	6.4
Foreign securities	5,424,868	17.4	4,907,229	16.3
Foreign bonds	4,076,213	13.1	3,691,885	12.3
Foreign stocks	1,348,654	4.3	1,215,343	4.0
Loans	5,110,743	16.4	5,117,388	17.0
Financial loans	4,813,860	15.4	4,806,413	16.0
Real estate	940,240	3.0	960,502	3.2
Total	31,212,483	100.0	30,083,680	100.0
Overseas investments	5,574,783	17.9	5,065,830	16.8

Notes: 1. Average balances are calculated based on book value.

2. Overseas investments include assets in foreign currencies, loans for non-residents and foreign bonds issued in yen.

Investment Income (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Interest, dividends and other income	698,142	667,637
Gains on securities products	—	—
Gains on money held in trust	0	0
Gains on trading securities	—	—
Gains on sales of securities	186,196	220,575
Gains on redemption of securities	58,075	36,416
Gains on derivative financial instruments	—	—
Foreign exchange gains	—	14
Reversal of allowance for possible loan losses	2,875	1,363
Other investment income	23	14
Total	945,313	926,021

Investment Expenses (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Interest expenses	3,292	3,239
Losses on securities products	—	—
Losses on money held in trust	—	—
Losses on trading securities	—	—
Losses on sales of securities	365	27,984
Losses on valuation of securities	300	1,704
Losses on redemption of securities	—	0
Losses on derivative financial instruments	71,082	57,491
Foreign exchange losses	145	—
Provision for allowance for possible loan losses	—	—
Redemption of loans	—	—
Depreciation of real estate for non-insurance business	9,513	9,613
Other investment expenses	11,173	9,946
Total	95,874	109,979

Interest, Dividends and Other Income (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Interest on deposits	61	70
Interest and dividends on securities	558,623	522,612
Interest on domestic bonds	266,750	266,037
Dividends on domestic stocks	72,633	66,159
Interest and dividends on foreign securities	211,308	183,887
Interest on loans	95,007	100,910
Rent on real estate	33,404	33,420
Total (including others)	698,142	667,637

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

(Millions of Yen)

Years ended March 31,	2015			2014		
	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	30,505	25,051	5,454	48,661	28,870	19,791
Securities	36,011	25,787	10,224	46,831	29,939	16,892
Loans	(5,902)	(131)	(5,771)	(125)	1,282	(1,407)
Real estate	(15)	(705)	689	1,257	(230)	1,487

Gains on Sales of Securities (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Domestic bonds	159,673	205,826
Domestic stocks	15,052	14,128
Foreign securities	11,470	620
Total (including others)	186,196	220,575

Losses on Sales of Securities (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Domestic bonds	1	1,264
Domestic stocks	353	3,186
Foreign securities	10	23,533
Total (including others)	365	27,984

Losses on Valuation of Securities (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Domestic bonds	—	—
Domestic stocks	58	52
Foreign securities	—	1,447
Total (including others)	300	1,704

Balance of Securities (General Account)

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Government bonds	14,023,339	49.3	14,200,235	53.7
Municipal bonds	757,983	2.7	928,371	3.5
Corporate bonds	1,785,116	6.3	1,776,730	6.7
Public entity bonds	485,326	1.7	489,148	1.9
Domestic stocks	4,213,452	14.8	3,352,351	12.7
Foreign securities	7,399,532	26.0	5,982,317	22.6
Foreign bonds	5,812,254	20.4	4,533,873	17.2
Foreign stocks	1,587,278	5.6	1,448,444	5.5
Other securities	254,037	0.9	189,353	0.7
Total	28,433,462	100.0	26,429,360	100.0

Breakdown of Municipal Bonds by Region

(Millions of Yen)

As of March 31,	2015	2014
Hokkaido	32,389	46,202
Tohoku	5,834	8,111
Kanto	227,489	250,425
Chubu	90,261	98,579
Kinki	224,067	321,191
Chugoku	37,052	44,150
Shikoku	—	—
Kyushu	50,773	60,029
Others	90,115	99,680
Total	757,983	928,371

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)

(Millions of Yen)

As of March 31, 2015	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total
Securities	473,984	879,087	1,805,171	3,123,542	2,618,953	19,532,724	28,433,462
Government bonds	276,936	268,585	512,525	1,190,579	1,506,916	10,267,796	14,023,339
Municipal bonds	68,379	188,358	233,486	9,200	5,266	253,292	757,983
Corporate bonds	61,316	168,280	206,132	151,396	154,625	1,043,365	1,785,116
Domestic stocks	—	—	—	—	—	4,213,452	4,213,452
Foreign securities	66,303	249,081	852,781	1,769,893	951,152	3,510,320	7,399,532
Foreign bonds	66,303	248,340	852,781	1,769,893	951,152	1,923,783	5,812,254
Foreign stocks	—	740	—	—	—	1,586,537	1,587,278
Other securities	1,048	4,781	245	2,473	991	244,497	254,037
Monetary claims bought	—	—	—	—	—	229,523	229,523
Negotiable deposits	6,000	—	—	—	—	—	6,000
Others	—	—	—	—	—	—	—
Total	479,984	879,087	1,805,171	3,123,542	2,618,953	19,762,247	28,668,986
As of March 31, 2014							
Securities	889,118	812,612	1,367,614	1,621,827	3,313,301	18,424,885	26,429,360
Government bonds	413,976	352,166	482,152	417,767	2,134,835	10,399,336	14,200,235
Municipal bonds	171,099	151,344	278,617	73,023	5,147	249,140	928,371
Corporate bonds	121,333	134,866	233,372	109,899	168,336	1,008,921	1,776,730
Domestic stocks	100,000	—	—	—	—	3,252,351	3,352,351
Foreign securities	82,213	172,792	368,205	1,021,138	1,002,101	3,335,866	5,982,317
Foreign bonds	81,880	171,611	368,205	1,021,138	1,002,101	1,888,936	4,533,873
Foreign stocks	333	1,181	—	—	—	1,446,929	1,448,444
Other securities	495	1,442	5,266	—	2,879	179,268	189,353
Monetary claims bought	—	—	—	—	—	233,622	233,622
Negotiable deposits	9,999	—	—	—	—	—	9,999
Others	—	—	—	—	—	—	—
Total	899,118	812,612	1,367,614	1,621,827	3,313,301	18,658,507	26,672,983

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,	2015	2014
Domestic bonds	1.75	1.77
Foreign bonds	3.10	3.35

Breakdown of Stocks Held by Industry (General Account)

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Fishery, agriculture & forestry	790	0.0	763	0.0
Mining	—	—	—	—
Construction	71,653	1.7	55,320	1.7
Manufacturing				
Foods	176,613	4.2	120,778	3.6
Textiles & apparels	22,838	0.5	19,227	0.6
Pulp & paper	3,927	0.1	3,917	0.1
Chemicals	319,249	7.6	223,048	6.7
Pharmaceuticals	103,691	2.5	66,574	2.0
Oil & coal products	5,676	0.1	6,054	0.2
Rubber products	8,698	0.2	6,409	0.2
Glass & ceramics products	178,532	4.2	139,231	4.2
Iron & steel	84,478	2.0	70,007	2.1
Nonferrous metals	17,953	0.4	13,402	0.4
Metal products	20,651	0.5	18,917	0.6
Machinery	296,149	7.0	218,188	6.5
Electric appliances	467,376	11.1	368,233	11.0
Transportation equipment	551,627	13.1	439,720	13.1
Precision instruments	120,002	2.8	95,663	2.9
Other products	36,567	0.9	27,480	0.8
Electric power & gas	147,756	3.5	131,200	3.9
Transportation, information & communication				
Land transportation	204,994	4.9	139,187	4.2
Marine transportation	12,766	0.3	10,669	0.3
Air transportation	2,328	0.1	1,368	0.0
Warehouse & harbor transportation services	29,065	0.7	23,025	0.7
Information & communication	23,194	0.6	21,273	0.6
Trade				
Wholesale trade	250,030	5.9	207,334	6.2
Retail trade	38,731	0.9	27,796	0.8
Finance & insurance				
Banks	515,868	12.2	473,561	14.1
Securities & commodity futures	18,590	0.4	18,173	0.5
Insurance	166,790	4.0	138,705	4.1
Other financing business	69,247	1.6	52,431	1.6
Real estate	208,553	4.9	189,215	5.6
Services	39,052	0.9	25,468	0.8
Total	4,213,452	100.0	3,352,351	100.0

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

Loans (General Account)

(Millions of Yen)

As of March 31,	2015	2014
Policy loans	289,921	304,630
Policyholder loans	272,376	286,010
Premium loans	17,544	18,620
Industrial and consumer loans	4,762,317	4,832,134
(Loans for non-residents)	111,596	122,205
Corporate loans	4,510,803	4,562,455
(To domestic corporations)	4,479,491	4,525,741
Loans to governments and supranationals	58,906	64,261
Loans to public organizations	169,092	179,820
Housing loans	2,217	2,988
Consumer loans	20,264	21,352
Others	1,032	1,256
Total	5,052,238	5,136,765

Breakdown of Loans by Duration (General Account)

(Millions of Yen)

As of March 31, 2015	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total
Floating interest rate	18,561	24,747	7,779	47,173	35,830	9,373	143,466
Fixed interest rate	406,160	862,087	660,634	472,179	849,164	1,368,623	4,618,850
Total	424,722	886,835	668,413	519,352	884,995	1,377,997	4,762,317
As of March 31, 2014							
Floating interest rate	3,724	28,712	20,034	76,443	53,072	9,766	191,753
Fixed interest rate	383,252	900,613	782,127	470,383	802,204	1,301,798	4,640,380
Total	386,976	929,326	802,161	546,826	855,277	1,311,565	4,832,134

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

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

(Millions of Yen)

As of March 31,		2015		2014	
			(%)		(%)
Large size corporations	Number of borrowers	693	64.2	682	62.3
	Loan amount	4,106,275	91.7	4,172,895	92.2
Medium size corporations	Number of borrowers	77	7.1	86	7.9
	Loan amount	26,861	0.6	24,841	0.5
Small size corporations	Number of borrowers	309	28.6	326	29.8
	Loan amount	346,354	7.7	328,004	7.2
Total	Number of borrowers	1,079	100.0	1,094	100.0
	Loan amount	4,479,491	100.0	4,525,741	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	¥1 billion or greater	¥1 billion or greater	¥1 billion or greater	¥1 billion or greater
	Number of regular employees	More than 300	More than 50	More than 100	More than 100
Medium	Capital	More than ¥300 million and less than ¥1 billion	More than ¥50 million and less than ¥1 billion	More than ¥50 million and less than ¥1 billion	More than ¥100 million and less than ¥1 billion
	Number of regular employees	More than 300	More than 50	More than 100	More than 100
Small	Capital*	¥300 million or smaller	¥50 million or smaller	¥50 million or smaller	¥100 million or smaller
	Number of regular employees*	300 or less	50 or less	100 or less	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)

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Domestic				
Manufacturing	919,477	19.3	980,655	20.3
Foodstuffs and beverages	72,725	1.5	68,184	1.4
Textile products	20,218	0.4	24,926	0.5
Lumber and wood products	—	—	—	—
Pulp, paper, and paper products	53,865	1.1	58,155	1.2
Printing	5,341	0.1	5,490	0.1
Chemical and allied products	121,323	2.5	128,029	2.6
Petroleum refining	75,680	1.6	76,180	1.6
Ceramic, stone, and clay products	80,696	1.7	81,867	1.7
Iron and steel	148,858	3.1	161,732	3.3
Nonferrous metals and products	24,718	0.5	27,732	0.6
Fabricated metal products	2,785	0.1	3,383	0.1
General-purpose, production, and business-oriented machinery	64,982	1.4	67,706	1.4
Electrical machinery equipment and supplies	112,338	2.4	124,293	2.6
Transportation equipment	129,095	2.7	146,503	3.0
Miscellaneous manufacturing industries	6,848	0.1	6,470	0.1
Agriculture and forestry	—	—	—	—
Fishery	—	—	—	—
Mining and quarrying of stone and gravel	184	0.0	236	0.0
Construction	19,876	0.4	22,323	0.5
Electricity, gas, heat supply, and water	721,519	15.2	735,888	15.2
Information and communications	94,738	2.0	104,739	2.2
Transport and postal activities	333,526	7.0	330,351	6.8
Wholesale trade	941,619	19.8	941,593	19.5
Retail trade	25,112	0.5	31,552	0.7
Finance and insurance	1,066,421	22.4	1,044,614	21.6
Real estate	311,656	6.5	311,851	6.5
Goods rental and leasing	163,288	3.4	149,505	3.1
Scientific research, and professional and technical services	20,700	0.4	20,700	0.4
Hotels	2,337	0.0	2,749	0.1
Eating and drinking services	723	0.0	637	0.0
Living-related and personal services, and amusement services	2,741	0.1	2,211	0.0
Education and learning support	1,057	0.0	1,305	0.0
Medical, health care, and welfare services	186	0.0	350	0.0
Other services	1,597	0.0	2,375	0.0
Local governments	1,473	0.0	1,948	0.0
Loans for housing funds and consumer credit (with installment repayments)	22,482	0.5	24,341	0.5
Others	—	—	—	—
Subtotal	4,650,720	97.7	4,709,929	97.5
Overseas				
Governments and others	80,284	1.7	85,491	1.8
Financial institutions	23,220	0.5	31,560	0.7
Commerce, industry and others	8,092	0.2	5,154	0.1
Subtotal	111,596	2.3	122,205	2.5
Total of general loans	4,762,317	100.0	4,832,134	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)

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Capital expenditures	963,703	20.2	990,631	20.5
Operating capital	3,798,614	79.8	3,841,503	79.5

Breakdown of Loans by Region (General Account)

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Hokkaido	45,806	1.0	51,103	1.1
Tohoku	71,988	1.6	71,581	1.5
Kanto	3,452,028	74.6	3,421,236	73.0
Chubu	442,204	9.6	472,174	10.1
Kinki	328,834	7.1	330,244	7.0
Chugoku	72,344	1.6	91,397	2.0
Shikoku	65,052	1.4	94,083	2.0
Kyushu	149,979	3.2	153,767	3.3
Total	4,628,238	100.0	4,685,588	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)

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Collateral loans	17,369	0.4	24,104	0.5
Loans secured by securities	4,312	0.1	4,446	0.1
Loans secured by real estate, movable assets or aggregated foundation collateral	11,928	0.3	18,564	0.4
Loans secured by nominative claims	1,128	0.0	1,092	0.0
Guaranteed loans	101,503	2.1	92,837	1.9
Fiduciary loans	4,620,962	97.0	4,690,851	97.1
Others	22,482	0.5	24,341	0.5
Total of general loans	4,762,317	100.0	4,832,134	100.0
Subordinated loans	491,300	10.3	574,500	11.9

Tangible Fixed Assets (General Account)

(Millions of Yen)

Year ended March 31, 2015	Beginning balance	Increase	Decrease		Ending balance	Accumulated depreciation	Accumulated depreciation ratio (%)
			Impairment losses	Depreciation			
Land	623,453	827	10,448	2,737	613,832	—	—
Buildings	310,528	12,030	9,253	3,558	296,709	385,936	56.5
Construction in progress	3,650	15,802	13,407	—	6,045	—	—
Other tangible fixed assets	3,810	1,005	409	1,158	3,248	14,409	81.6
Total	941,443	29,665	33,519	6,296	919,835	400,346	—
Real estate for rent	570,931	35,798	27,012	6,295	570,298	225,442	—
Year ended March 31, 2014							
Land	631,342	3,331	11,220	1,624	623,453	—	—
Buildings	329,278	8,956	10,797	3,674	310,528	383,722	55.3
Construction in progress	2,352	12,549	11,251	—	3,650	—	—
Other tangible fixed assets	4,203	987	42	1,337	3,810	15,542	80.3
Total	967,176	25,824	33,311	5,299	941,443	399,265	—
Real estate for rent	585,378	25,894	30,825	3,981	570,931	219,806	—

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

(Millions of Yen)

As of March 31,	2015	2014
Real estate	916,587	937,632
For operational use	353,640	368,045
For rent	562,946	569,587
The number of buildings for rent	164 buildings	176 buildings

Gains on Disposals of Fixed Assets (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Tangible fixed assets	5,950	1,405
Land	2,664	1,009
Buildings	3,286	395
Others	—	—
Intangible fixed assets	—	—
Other fixed assets	0	3
Total	5,951	1,408
Real estate for rent	4,602	1,389

Losses on Disposals of Fixed Assets (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Tangible fixed assets	5,235	6,109
Land	1,447	2,481
Buildings	3,395	3,592
Others	392	35
Intangible fixed assets	218	2
Other fixed assets	111	1,387
Total	5,566	7,499
Real estate for rent	2,610	4,633

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

(Millions of Yen)

Year ended March 31, 2015	Acquisition cost	Depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Tangible fixed assets	389,884	9,462	221,352	168,531	56.8
Buildings	388,370	9,415	220,013	168,357	56.7
Others	1,513	46	1,339	173	88.5
Intangible fixed assets	99	5	56	42	56.9
Other fixed assets	821	45	594	227	72.3
Total	390,804	9,513	222,003	168,801	56.8
Year ended March 31, 2014					
Tangible fixed assets	393,705	9,561	219,763	173,942	55.8
Buildings	392,284	9,515	218,439	173,844	55.7
Others	1,421	46	1,324	97	93.2
Intangible fixed assets	98	6	51	47	52.0
Other fixed assets	718	44	549	169	76.4
Total	394,523	9,613	220,364	174,158	55.9

**Foreign Securities Investment and Overseas Loans (General Account)
Breakdown by Asset Type**

(1) Assets denominated in foreign currencies

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Bonds	5,481,136	71.8	4,168,963	67.8
Stocks	933,778	12.2	805,581	13.1
Cash, deposits and others	37,620	0.5	33,905	0.6
Subtotal	6,452,535	84.5	5,008,450	81.5

(2) Assets with value fixed in yen

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Loans	82,837	1.1	10,272	0.2
Others	36	0.0	5	0.0
Subtotal	82,873	1.1	10,277	0.2

Note: The above figures represent the value of assets that entail forward exchange contracts fixing the value of yen at the time of settlement.
These values are included in yen on the balance sheet.

(3) Assets denominated in yen

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Loans for non-residents	111,596	1.5	122,205	2.0
Domestic bonds (foreign bonds issued in yen)	331,117	4.3	364,910	5.9
Others	653,499	8.6	642,862	10.5
Subtotal	1,096,214	14.4	1,129,978	18.4

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

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Foreign securities investment and overseas loans	7,631,623	100.0	6,148,705	100.0
Overseas real estate	24,843	0.3	24,843	0.4

Breakdown of Foreign Securities Investment and Overseas Loans by Region

(Millions of Yen)

As of March 31, 2015	Foreign securities							
			Bonds		Stocks		Loans for non-residents	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
North America	4,453,491	60.2	4,400,614	75.7	52,876	3.3	26,000	23.3
Europe	1,049,264	14.2	861,898	14.8	187,366	11.8	41,500	37.2
Oceania	265,426	3.6	265,426	4.6	—	—	—	—
Asia	169,600	2.3	58,999	1.0	110,600	7.0	2,720	2.4
Latin America	1,309,028	17.7	72,593	1.2	1,236,435	77.9	92	0.1
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	—	—	—	—	—
Supranationals	152,721	2.1	152,721	2.6	—	—	41,284	37.0
Total	7,399,532	100.0	5,812,254	100.0	1,587,278	100.0	111,596	100.0
As of March 31, 2014								
North America	3,361,732	56.2	3,311,456	73.0	50,275	3.5	23,000	18.8
Europe	922,602	15.4	719,702	15.9	202,899	14.0	49,500	40.5
Oceania	258,740	4.3	258,740	5.7	—	—	—	—
Asia	157,543	2.6	54,415	1.2	103,127	7.1	3,060	2.5
Latin America	1,135,240	19.0	43,100	1.0	1,092,140	75.4	154	0.1
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	—	—	—	—	—
Supranationals	146,458	2.4	146,458	3.2	—	—	46,491	38.0
Total	5,982,317	100.0	4,533,873	100.0	1,448,444	100.0	122,205	100.0

Breakdown of Foreign Currency-Denominated Assets by Currency

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
(U.S. dollar)	5,195,007	80.5	3,925,981	78.4
(Euro)	558,534	8.7	574,166	11.5
(Australian dollar)	373,717	5.8	344,637	6.9
(Others)	325,276	5.0	163,664	3.3
Total	6,452,535	100.0	5,008,450	100.0

Investments and Loans for Public Entities (General Account)

(Millions of Yen)

Years ended March 31,	2015	2014
Bonds		
Government bonds	—	—
Municipal bonds	—	—
Other public entity bonds	1,445	1,999
Subtotal	1,445	1,999
Loans		
Loans for government-related agencies	1,622	1,770
Loans for other public entities	4,050	—
Subtotal	5,672	1,770
Total	7,117	3,769

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)

Year ended March 31, 2015	Acquisition cost	Increase	Decrease	Accumulated depreciation	Ending balance
Deferred assets	969	178	68	698	380
Others	—	741	1,043	—	7,851
Total	—	919	1,111	—	8,232
Year ended March 31, 2014					
Deferred assets	960	72	63	650	318
Others	—	670	1,193	—	8,153
Total	—	742	1,257	—	8,472

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)

Not applicable.

Fair Values of Securities (General Account)

• Securities with Fair Value (excluding trading securities)

(Millions of Yen)

As of March 31,	2015					2014				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Held-to-maturity debt securities	5,249,888	5,896,950	647,061	647,860	(798)	5,784,393	6,257,478	473,085	474,415	(1,330)
Policy-reserve-matching bonds	6,820,691	7,471,758	651,066	651,066	—	5,405,462	5,594,374	188,911	191,578	(2,667)
Stocks of subsidiaries and affiliates	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	11,642,072	15,620,689	3,978,616	3,995,764	(17,147)	11,997,786	14,506,235	2,508,449	2,581,352	(72,902)
Domestic bonds	4,431,621	4,823,786	392,165	392,909	(743)	5,619,164	6,075,409	456,245	457,063	(817)
Domestic stocks	1,653,260	4,070,475	2,417,214	2,424,331	(7,117)	1,742,981	3,204,756	1,461,775	1,483,543	(21,768)
Foreign securities	5,328,260	6,460,968	1,132,708	1,141,981	(9,273)	4,453,537	5,021,371	567,834	618,102	(50,268)
Foreign bonds	4,757,793	5,684,550	926,756	935,936	(9,179)	3,957,020	4,378,253	421,233	467,655	(46,422)
Foreign stocks	570,466	776,417	205,951	206,045	(93)	496,516	643,117	146,600	150,447	(3,846)
Other securities	195,445	230,158	34,712	34,725	(12)	144,427	165,384	20,957	21,005	(48)
Monetary claims bought	27,484	29,300	1,816	1,816	—	27,676	29,313	1,637	1,637	—
Negotiable deposits	6,000	6,000	0	0	(0)	10,000	9,999	(0)	0	(0)
Others	—	—	—	—	—	—	—	—	—	—
Total	23,712,652	28,989,397	5,276,745	5,294,691	(17,946)	23,187,643	26,358,088	3,170,445	3,247,346	(76,900)
Domestic bonds	16,174,274	17,847,825	1,673,550	1,674,410	(859)	16,449,092	17,554,688	1,105,596	1,109,112	(3,515)
Domestic stocks	1,653,260	4,070,475	2,417,214	2,424,331	(7,117)	1,742,981	3,204,756	1,461,775	1,483,543	(21,768)
Foreign securities	5,455,964	6,593,106	1,137,141	1,146,989	(9,847)	4,609,156	5,178,226	569,069	620,545	(51,476)
Foreign bonds	4,885,497	5,816,688	931,190	940,944	(9,753)	4,112,639	4,535,108	422,468	470,098	(47,629)
Foreign stocks	570,466	776,417	205,951	206,045	(93)	496,516	643,117	146,600	150,447	(3,846)
Other securities	195,445	230,158	34,712	34,725	(12)	144,427	165,384	20,957	21,005	(48)
Monetary claims bought	227,707	241,833	14,125	14,233	(108)	231,985	245,033	13,047	13,139	(91)
Negotiable deposits	6,000	6,000	0	0	(0)	10,000	9,999	(0)	0	(0)
Others	—	—	—	—	—	—	—	—	—	—

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

• Held-to-Maturity Debt Securities

(Millions of Yen)

As of March 31,	2015			2014		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	5,197,034	5,844,894	647,860	5,709,338	6,183,754	474,415
Domestic bonds	4,909,008	5,539,443	630,434	5,413,239	5,873,710	460,470
Foreign bonds	101,111	106,119	5,007	103,830	106,273	2,442
Others	186,913	199,331	12,417	192,268	203,770	11,502
Securities whose fair value does not exceed the balance sheet amount	52,854	52,055	(798)	75,055	73,724	(1,330)
Domestic bonds	12,952	12,836	(116)	11,225	11,194	(31)
Foreign bonds	26,592	26,018	(573)	51,789	50,581	(1,207)
Others	13,309	13,201	(108)	12,040	11,948	(91)

• Policy-Reserve-Matching Bonds

(Millions of Yen)

As of March 31,	2015			2014		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	6,820,691	7,471,758	651,066	5,048,866	5,240,445	191,578
Domestic bonds	6,820,691	7,471,758	651,066	5,048,866	5,240,445	191,578
Others	—	—	—	—	—	—
Securities whose fair value does not exceed the balance sheet amount	—	—	—	356,596	353,929	(2,667)
Domestic bonds	—	—	—	356,596	353,929	(2,667)
Others	—	—	—	—	—	—

• Available-for-Sale Securities

(Millions of Yen)

As of March 31,	2015			2014		
	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	10,678,152	14,673,917	3,995,764	10,005,909	12,587,262	2,581,352
Domestic bonds	4,371,423	4,764,333	392,909	5,535,917	5,992,980	457,063
Domestic stocks	1,568,675	3,993,007	2,424,331	1,470,284	2,953,828	1,483,543
Foreign securities	4,512,668	5,654,650	1,141,981	2,826,666	3,444,769	618,102
Other securities	194,900	229,626	34,725	141,364	162,370	21,005
Monetary claims bought	27,484	29,300	1,816	27,676	29,313	1,637
Negotiable deposits	3,000	3,000	0	4,000	4,000	0
Others	—	—	—	—	—	—
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	963,919	946,771	(17,147)	1,991,876	1,918,973	(72,902)
Domestic bonds	60,197	59,453	(743)	83,246	82,429	(817)
Domestic stocks	84,585	77,468	(7,117)	272,696	250,928	(21,768)
Foreign securities	815,591	806,317	(9,273)	1,626,870	1,576,602	(50,268)
Other securities	545	532	(12)	3,062	3,014	(48)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	3,000	2,999	(0)	6,000	5,999	(0)
Others	—	—	—	—	—	—

• **Book Value of Securities of Which Market Value is Extremely Difficult to Determine**

(Millions of Yen)

As of March 31,	2015	2014
Held-to-maturity debt securities	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliates	285,948	280,311
Available-for-sale securities	690,289	696,001
Unlisted domestic stocks	48,294	52,911
Unlisted foreign stocks	632,126	632,126
Other foreign securities	1,721	2,535
Others	8,147	8,427
Total	976,238	976,312

Reference: Foreign currency denominated stocks of subsidiaries and affiliates (as presented in the above chart) with additional information on fair value of general account securities calculated with adjustments for foreign exchange valuation and other factors

(Millions of Yen)

As of March 31,	2015					2014				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses	Gains			Losses		
Domestic bonds	16,174,274	17,847,825	1,673,550	1,674,410	(859)	16,449,092	17,554,688	1,105,596	1,109,112	(3,515)
Domestic stocks	1,653,260	4,070,475	2,417,214	2,424,331	(7,117)	1,742,981	3,204,756	1,461,775	1,483,543	(21,768)
Foreign securities	5,637,867	6,797,583	1,159,716	1,180,619	(20,903)	4,786,236	5,361,775	575,538	642,285	(66,747)
Foreign bonds	4,885,497	5,816,688	931,190	940,944	(9,753)	4,112,639	4,535,108	422,468	470,098	(47,629)
Foreign stocks	752,369	980,895	228,525	239,675	(11,149)	673,596	826,666	153,069	172,186	(19,117)
Other securities	198,430	233,664	35,233	35,246	(12)	148,296	169,584	21,288	21,397	(108)
Others	233,707	247,833	14,125	14,233	(108)	241,985	255,033	13,047	13,139	(91)
Total	23,897,540	29,197,381	5,299,841	5,328,842	(29,001)	23,368,592	26,545,838	3,177,246	3,269,477	(92,231)

Notes: 1. Figures presented above exclude ¥795,363 million comprising unlisted domestic securities totaling ¥167,363 million and unlisted foreign securities totaling ¥628,000 million, both of which were posted at book value as of March 31, 2014.

2. Figures presented above exclude ¥791,350 million comprising unlisted domestic securities totaling ¥163,350 million and unlisted foreign securities totaling ¥628,000 million, both of which were posted at book value as of March 31, 2015.

3. After these exclusions, the above figures account for 96.7% and 96.8% of total securities, respectively, as of March 31, 2014 and March 31, 2015.

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)

Not applicable.

• **Money-Held-in-Trust for Investment**

Not applicable.

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

Not applicable.

Fair Value of Derivative Transactions (General Account)

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

(Millions of Yen)

As of March 31,	2015						2014					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting is applied	32,813	(75,719)	—	—	—	(42,905)	12,099	(43,562)	—	—	—	(31,462)
Hedge accounting is not applied	10	0	—	—	—	10	366	(1)	—	—	—	365
Total	32,824	(75,719)	—	—	—	(42,895)	12,466	(43,563)	—	—	—	(31,096)

Note: Gains and losses on derivative transactions where fair value hedge accounting is applied include losses attributable to currency-related transactions totaling ¥40,632 million and ¥70,919 million as of March 31, 2014 and March 31, 2015, respectively. 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

(Millions of Yen)

As of March 31,	2015			2014		
	Notional amount/ contract value Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value Over 1 year	Fair value	Net gains (losses)
OTC						
Interest rate swaps						
Receipts fixed, payments floating	1,000	1,000	10	47,600	47,600	366
Total			10			366

Note: Net gains (losses) on interest rate swaps are based on fair value.

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

(Millions of Yen)

As of March 31,	2015							2014						
	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total
Receipts fixed, payments floating swap														
Notional amount	—	—	—	—	—	1,000	1,000	—	—	—	—	—	47,600	47,600
Average interest rate in receipt (%)	—	—	—	—	—	1.17	1.17	—	—	—	—	—	1.80	1.80
Average interest rate in payment (%)	—	—	—	—	—	0.14	0.14	—	—	—	—	—	0.21	0.21

◆ Currency-Related

(Millions of Yen)

As of March 31,	2015			2014		
	Notional amount/ contract value Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value Over 1 year	Fair value	Net gains (losses)
OTC						
Foreign currency forward contracts						
Sold	301	—	0	310	—	(1)
(Australian dollar)	301	—	0	310	—	(1)
Bought	6	—	0	—	—	—
(U.S. dollar)	6	—	0	—	—	—
Total			0			(1)

Note: Net gains (losses) on foreign currency forward contracts are based on fair value.

◆ **Stock-Related**

Not applicable.

◆ **Bond-Related**

Not applicable.

(3) Transactions Where Hedge Accounting Is Applied

◆ **Interest-Rate Related**

(Millions of Yen)

As of March 31, Hedge accounting method	Type	Main hedged items	2015			2014		
			Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value
			Over 1 year			Over 1 year		
Deferred hedge accounting	Interest rate swaps Receipts fixed, payments floating	Insurance liabilities	234,100	234,100	31,576	186,800	186,800	10,358
Special hedge accounting	Interest rate swaps Receipts fixed, payments floating	Loans	46,251	31,141	1,237	47,695	45,020	1,740
Total					32,813			12,099

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

(Millions of Yen)

As of March 31,	2015							2014						
	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total	Within 1 year	Up to 3 years	Up to 5 years	Up to 7 years	Up to 10 years	Over 10 years	Total
Receipts fixed, payments floating swap														
Notional amount	15,110	22,000	5,409	7,800	13,832	216,200	280,351	2,675	25,220	17,000	4,600	12,100	172,900	234,495
Average interest rate in receipt (%)	1.62	1.90	2.11	1.56	1.73	1.89	1.86	1.92	1.75	1.94	1.51	1.70	1.92	1.88
Average interest rate in payment (%)	0.25	0.31	0.34	0.14	0.21	0.14	0.17	0.47	0.34	0.35	0.20	0.20	0.20	0.23

◆ **Currency-Related**

(Millions of Yen)

As of March 31, Hedge accounting method	Type	Main hedged items	2015				2014			
			Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value		
			Over 1 year			Over 1 year				
Fair value hedge accounting	Foreign currency forward contracts	Foreign-currency- denominated bonds								
			Sold		2,354,756	—	(70,919)	2,031,158	—	(40,632)
			(U.S. dollar)		2,010,069	—	(89,973)	1,690,459	—	(33,578)
			(Euro)		196,339	—	10,404	201,159	—	(1,789)
			(Australian dollar)		148,347	—	8,649	139,540	—	(5,264)
Deferred hedge accounting	Cross currency swaps (Euro)	Foreign-currency- denominated bonds	35,575	35,575	(4,800)	26,958	26,958	(2,929)		
Total					(75,719)			(43,562)		

Note: Excludes transactions related to foreign currency denominated monetary claims and liabilities that entail foreign currency forward contracts fixing the value of yen currency at the time of settlement and can 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		
			Book value	Fair value	
As of March 31, 2015	290,586	204,865	85,721	627,079	712,800
As of March 31, 2014	268,437	198,962	69,475	636,808	706,283

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,	2015	2014
Securities	5,299,841	3,177,246
Valuation differences	3,980,095	2,509,027
Unrealized gains in off-balance-sheet transactions	1,319,746	668,218
Land	290,586	268,437
Revaluation differences	204,865	198,962
Unrealized gains in off-balance-sheet transactions	85,721	69,475
Others	27,783	8,852
Total	5,618,211	3,454,536

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 those whose market 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 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 transaction where hedge accounting (deferred hedge accounting or exceptional accounting treatment) is applied. Of those transactions, derivative transactions where fair value hedge accounting is applied posted losses attributable to currency-related transactions totaling ¥40,632 million and ¥70,919 million as of March 31, 2014 and 2015, respectively. 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,	2015	2014
Variable individual life insurance	77,288	71,992
Variable individual annuities	366,134	349,352
Group pensions	421,567	400,965
Total	864,990	822,310

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

In the domestic bond market, long-term interest rates remained low, reflecting stable progress in the Bank of Japan's outright purchase program for Japanese government bonds (JGBs), successful issuance of new government bonds through auction, and the effect of a downturn in U.S. interest rates. Moreover, at the end of October 2014, the Bank of Japan (BOJ) launched additional quantitative easing, which propelled rates further downward. The trend temporarily led to an interest rate below 0.2% in the middle of January 2015. The rate then edged up due to anxiety about the worsening supply-demand balance amid sluggish bidding at auctions for new government bonds. However, in the middle of February, further issuance of new JGBs mitigated anxiety. Nevertheless, the yield on ten-year JGBs was 0.40% as of March 31, 2015, down 0.24% compared with the end of the previous fiscal year.

In the domestic stock market, stock prices fell at the beginning of the fiscal year under review due to falling expectations for additional quantitative easing from the BOJ. From the end of May 2014 onward, however, stock prices rose thanks to such factors as improvements in U.S. economic indices. Prices then declined from time to time on rising geopolitical risk at the beginning of August, on anxiety about global economic deceleration that emerged from early October, and on the rapid fall in crude oil prices in December 2014. Nevertheless, upward momentum was sustained thanks to the BOJ's additional quantitative easing at the end of October, the rebalancing of the Government Pension Investment Fund's asset portfolio to increase stock allocations, and additional quantitative easing at the end of January 2015 by the European Central Bank (ECB), as well as expectations for an upturn in domestic corporate performance. Consequently, the Nikkei average as

of March 31, 2015 was ¥19,206, up ¥4,379 from March 31, 2014.

In the U.S. bond market, long-term interest rates remained low, bottoming out at around 1.6% at the end of January 2015, despite gradual progress in the Federal Reserve Board's efforts toward raising interest rates. This was mainly attributable to anxiety over conflicts in Ukraine, the effect of the decline in European interest rates, a drop in crude oil prices from December 2014 onward, and the appreciation of the U.S. dollar, which, in turn, thwarted expectations for inflation. Although favorable employment statistics have helped curb a further decline in interest rates from February 2015 onward, the yield on ten-year U.S. Treasuries was 1.92% as of March 31, 2015, down 0.80% from a year earlier.

In the U.S. stock market, such factors as rising geopolitical risk, anxiety about global economic deceleration and a drastic fall in crude oil prices occasionally led to sluggish market sentiment, but the upward trajectory in stock prices was sustained due to firm corporate performance backed by the robust U.S. economy, which benefitted from an improvement in employment statistics and frequent M&A activity. As a result, the Dow Jones Industrial Average stood at US\$17,776 on March 31, 2015, up US\$1,318 year on year.

As for foreign currency exchange rates, the first significant move occurred near the end of the first half of the fiscal year under review when additional quantitative easing by the BOJ at the end of October triggered depreciation of the yen. Moreover, the value of the yen against the U.S. dollar further declined as dollars were bought on prospects of rising interest rates and improving economic indices in the United States. As of March 31, 2015, the exchange rate stood at ¥120.17 to the U.S. dollar, down ¥17.25 year on year. Against the euro, the exchange rate stood at ¥130.32 as of March 31, 2015, up ¥11.33 year on year. This was attributable to euro selling (after the ECB's quantitative easing in January 2015) that outpaced the downward trend in the value of the yen.

Given this environment, the Company strove to secure stable returns from separate account assets for variable individual life insurance through diversified investment in both domestic and overseas assets. Specifically, during the fiscal year ended March 31, 2015, the Company sought to take advantage of the favorable investment environment by raising the proportion of domestic stocks in its asset portfolio in April, and then increasing foreign stocks in May 2014. However, on the back of the rise of geopolitical risk at the beginning of August and the adjustment of U.S. stock prices at the end of September, the Company flexibly adjusted its asset portfolio as needed to adapt to developments by, for example, temporarily raising domestic stock allocations and increasing the overall proportion of stocks. The Company further increased allocations of both domestic and foreign stocks when stock prices rose in the middle of February 2015 and afterward.

As for variable individual annuities, the Company invested in investment trusts in step with fund inflows from separate account assets. Generally, the ratio of such assets incorporated in investment trusts has been high during the fiscal year under review.

Variable Individual Life Insurance (Separate Account)

Insurance Amount of Policies in Force

As of March 31,	(Millions of Yen)			
	2015		2014	
	Number of policies	Amount	Number of policies	Amount
Variable life insurance (term type)	4	14	4	12
Variable life insurance (whole-life type)	55,266	532,149	56,436	551,777
Total	55,270	532,163	56,440	551,790

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

Breakdown of Separate Account Assets for Variable Individual Life Insurance

As of March 31,	(Millions of Yen)			
	2015		2014	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	3,000	3.9	1,000	1.4
Securities	71,090	92.0	67,874	94.3
Domestic bonds	16,125	20.9	22,043	30.6
Domestic stocks	27,392	35.4	20,928	29.1
Foreign securities	27,573	35.7	24,902	34.6
Foreign bonds	8,139	10.5	10,039	13.9
Foreign stocks	19,433	25.1	14,863	20.6
Other securities	—	—	—	—
Loans	—	—	—	—
Others	3,197	4.1	3,116	4.3
Allowance for possible loan losses	—	—	—	—
Total	77,288	100.0	71,992	100.0

Investment Returns from Separate Account Assets for Variable Individual Life Insurance

(Millions of Yen)

Years ended March 31,	2015	2014
Interest, dividends and other income	1,370	1,403
Gains on sales of securities	7,888	7,420
Gains on redemption of securities	—	—
Gains on valuation of securities	13,340	10,778
Foreign exchange gains	82	68
Gains on derivative financial instruments	548	188
Other income	4	4
Losses on sales of securities	1,045	1,164
Losses on redemption of securities	—	—
Losses on valuation of securities	9,014	9,214
Foreign exchange gains	56	32
Losses on derivative financial instruments	235	139
Other expenses	0	0
Net gains	12,880	9,312

Fair Value of Securities (Separate Account Assets for Variable Individual Life Insurance)

Gains and Losses on Valuation of Trading Securities

(Millions of Yen)

As of March 31,	2015		2014	
	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	71,090	4,325	67,874	1,563

Fair Value of Money-Held-in-Trust (Separate Account Assets for Variable Individual Life Insurance)

Not applicable.

Fair Value of Derivative Transactions (Separate Account Assets for Variable Individual Life Insurance)

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

Not applicable.

(2) Transactions Where Hedge Accounting Is Not Applied

◆ Interest-Rate Related

Not applicable.

◆ Currency-Related

Not applicable.

◆ Stock-Related

Not applicable.

◆ Bond-Related

Not applicable.

(3) Transactions Where Hedge Accounting Is Applied

Not applicable.

Variable Individual Annuities (Separate Account)

Policies in Force

(Millions of Yen)

As of March 31,	2015		2014	
	Number of policies	Amount	Number of policies	Amount
Variable individual annuities	96,829	374,916	92,453	361,153

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

Breakdown of Separate Account Assets for Variable Individual Annuities

(Millions of Yen)

As of March 31,	2015		2014	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	1,400	0.4	1,401	0.4
Securities	361,631	98.8	345,067	98.8
Domestic bonds	—	—	—	—
Domestic stocks	—	—	—	—
Foreign securities	—	—	—	—
Foreign bonds	—	—	—	—
Foreign stocks	—	—	—	—
Other securities	361,631	98.8	345,067	98.8
Loans	—	—	—	—
Others	3,101	0.8	2,883	0.8
Allowance for possible loan losses	—	—	—	—
Total	366,134	100.0	349,352	100.0

Investment Returns from Separate Account Assets for Variable Individual Annuities

(Millions of Yen)

Years ended March 31,	2015	2014
Interest, dividends and other income	4,335	3,243
Gains on sales of securities	0	0
Gains on redemption of securities	0	—
Gains on valuation of securities	44,563	35,141
Foreign exchange gains	—	—
Gains on derivative financial instruments	—	—
Other income	—	—
Losses on sales of securities	0	0
Losses on redemption of securities	—	—
Losses on valuation of securities	36,572	40,049
Foreign exchange losses	—	—
Losses on derivative financial instruments	—	—
Other expenses	—	0
Net gains (losses)	12,326	(1,665)

Fair Value of Securities (Separate Account Assets for Variable Individual Annuities)

Gains and Losses on Valuation of Trading Securities

(Millions of Yen)

As of March 31,	2015		2014	
	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	361,631	7,990	345,067	(4,907)

Fair Value of Money-Held-in-Trust (Separate Account Assets for Variable Individual Annuities)

Not applicable.

Fair Value of Derivative Transactions (Separate Account Assets for Variable Individual Annuities)

Not applicable.

Group Pensions (Separate Account)

Separate Account Assets Managed for Group Pension Policyholders

(Millions of Yen)

As of March 31,	2015		2014	
	Number of groups	Fair value	Number of groups	Fair value
First treaty separate account	709	394,065	725	390,520
Comprehensive account	567	259,203	597	240,366
Accounts established for each investee	148	134,861	136	150,154
Total	709	394,065	725	390,520

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, 2015

In line with its annual investment plan, the Company allocated a greater proportion of its portfolio to stocks while investing less in bonds, both domestic and overseas. Maintaining this policy, the Company rebalanced its domestic and foreign stock allocations as necessary to adapt to the market environment. The average time-weighted return rate for comprehensive account assets during the fiscal year ended March 31, 2015 was 19.49%. This was attributable to significant returns from both domestic and foreign stocks as well as foreign bonds.

(%)

	Planned figures for year ended March 31, 2015	Asset Allocations				As of March 31, 2015
		As of March 31, 2014	As of June 30, 2014	As of September 30, 2014	As of December 31, 2014	
Domestic bonds	33.0	29.3	27.7	25.5	23.9	23.6
Domestic stocks	30.0	31.0	33.9	35.6	34.6	36.9
Foreign bonds	13.0	12.8	10.9	8.3	8.5	10.3
Foreign stocks	21.0	21.2	23.6	27.0	28.4	26.2
Short-term funds and others	3.0	5.7	3.9	3.6	4.6	2.9
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

(Millions of Yen)

As of March 31,	2015		2014	
	Fair value	(%)	Fair value	(%)
Domestic bonds	61,291	23.6	70,446	29.3
Domestic stocks	95,733	36.9	74,420	31.0
Foreign bonds	26,821	10.3	30,830	12.8
Foreign stocks	67,918	26.2	50,861	21.2
Short-term funds and others	7,438	2.9	13,807	5.7
Total	259,203	100.0	240,366	100.0

(3) Investment Performance

(%)

Years ended March 31,	2015	2014
Time-weighted return rate	19.49	14.02

First Treaty Separate Account (Accounts Established for Each Investee)

(1) Investment Status in the Year Ended March 31, 2015

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. Having expected interest rates to remain at low levels, the Company adjusted its duration strategy while monitoring trends in interest rates and investor sentiments. Looking at the allocation by bond category, the Company maintained a greater proportion of non-government bonds.
Yen currency denominated bond account—A	The Company engaged in active investment while taking a cautious stance in executing its duration, yield curve and sector allocation strategies. The Company adjusted the allocation by remaining duration in line with changes in yield curves. Looking at the allocation by bond category, the Company maintained a greater proportion of non-government 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 while controlling exposure to risks specific to certain business sectors. The Company also reshuffled its portfolio by selecting promising stocks with an eye to current trends in corporate performance, investment efficiency and growth potential.
Yen currency denominated stock account—B	The Company adopted a “factor rotation strategy,” an investment strategy that focuses on various factors affecting investment performance to adjust allocation in step with changes due to market conditions. In this way, the Company executed enhanced index investing. The Company maintains a neutral sector allocation policy while focusing on value indices and profitability.
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 flexibly revised, as the Company incorporated a wide variety of currencies while focusing on the U.S. dollar and euro. The Company was also flexible in adjusting bond duration in step with changes in monetary policies in each country.
Foreign currency denominated bond account—A	The Company maintained a cautious stance in executing its currency, duration, yield curve and sector allocation strategies, thereby executing active investment. On the other hand, the Company has flexibly adjusted allocation by currency and bond duration. The Company also adjusted allocation by remaining duration while including non-government bonds.
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 while maintaining regionally neutral allocation. In selecting stocks, the Company also focused on the issuer’s unique growth drivers and improvements in the level of profitability. In addition, the Company raised the proportion of stocks issued by companies in emerging Asian nations.
Foreign currency denominated stock account—B	The Company adopted a “factor rotation strategy,” an investment strategy that focuses on various factors affecting investment performance to adjust allocation in step with changes in market conditions. In this way, the Company executed enhanced index investing. Remaining neutral on region- and sector-based allocation, the Company focused on growth potential in U.S. investments from the second quarter onward while paying consistent attention to European value indices during the fiscal year under review.
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,	2015		2014	
	Fair value	Time-weighted return rate (%)	Fair value	Time-weighted return rate (%)
Yen currency denominated bond account	45,404	2.99	50,650	0.51
Yen currency denominated bond account—A	23,485	3.07	33,675	0.73
Yen currency denominated stock account	13,979	30.89	12,391	18.22
Yen currency denominated stock account—B	15,616	30.24	13,498	17.55
Foreign currency denominated bond account	8,256	12.61	8,137	15.21
Foreign currency denominated bond account—A	6,732	12.53	7,116	15.30
Foreign currency denominated stock account	9,768	24.03	8,536	30.88
Foreign currency denominated stock account—B	8,615	22.72	8,709	33.70
Short-term fund account	3,003	0.09	7,438	0.08
Total	134,861		150,154	

Consolidated Information

Non-performing Loans

(Millions of Yen)

As of March 31,	2015	2014
Loans to bankrupt borrowers	—	0
Loans in arrears	2,630	2,972
Loans in arrears for three months or longer	—	—
Restructured loans	17,195	18,163
Total	19,825	21,136
Non-performing loans/total loans (%)	0.39	0.41

Notes: 1. Loans to bankrupt borrowers and substantially bankrupt borrowers including collateralized and guaranteed loans are directly deducted from total loans based on estimated uncollectible amounts. This is calculated as the remainder after deducting any amounts expected to be collected through the disposal of collateral or the execution of guarantees. The amounts recognized in the financial statements were ¥44 million for loans to bankrupt borrowers and ¥14 million for loans in arrears as of March 31, 2014; and ¥44 million for loans to bankrupt borrowers and ¥5 million for loans in arrears as of March 31, 2015.

2. Loans to bankrupt borrowers are loans to borrowers that are legally bankrupt through filings for proceedings under the Corporate Reorganization Act, Civil Rehabilitation Act, Bankruptcy Act or Company Act; loans to borrowers with notes suspended from trading on exchanges; and loans to borrowers that have filed for similar legal proceedings based on overseas laws. Interest is not accrued as income on these loans, which remain in arrears on principal and interest payments with little likelihood for the recovery of principal or interest.

3. Loans in arrears are loans that do not accrue interest. These loans exclude loans to bankrupt borrowers and restructured loans with modified interest payment terms and conditions extended in order to support the borrowers or business restructuring.

4. Loans in arrears for three months or longer are loans with principal or interest in arrears for three or more months from the day following the payment date established by the loan agreement. These loans exclude loans to bankrupt borrowers and loans in arrears.

5. Restructured loans are loans with favorable concessions given to the borrower (including interest reduction or exemption, relaxed interest payments, relaxed principal repayments and loan forgiveness) in order to support the rebuilding of operations at the borrower. These loans exclude loans to bankrupt borrowers, loans in arrears, and loans in arrears three months or more.

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

(Millions of Yen)

As of March 31,	2015	2014
(A) Total solvency margin	7,002,417	5,288,401
① Foundation funds and capital and others	1,024,615	946,153
② Reserve for price fluctuation	492,907	481,293
③ Contingency reserves	667,380	660,436
④ Catastrophe reserves	8,618	8,107
⑤ General allowance for possible loan losses	1,677	4,501
⑥ Net unrealized gains on available-for-sale securities × 90% (100% in case of losses)	3,585,929	2,260,023
⑦ Unrealized gains on land × 85% (100% in case of losses)	252,268	232,276
⑧ Total of unrecognized actuarial differences and unrecognized prior service costs	(31,883)	(95,226)
⑨ Excess of continued Zillmerized reserve	990,405	771,894
⑩ Qualifying subordinated debt	100,000	100,000
⑪ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
⑫ Deductions	(169,671)	(155,716)
⑬ Other (tax effect adjustment)	80,169	74,658
(B) Total risk $\sqrt{(\sqrt{14^2+15^2+17+18})^2+(19+20+21)^2+16+22}$	1,310,703	1,099,570
⑭ Insurance risk	119,662	121,428
⑮ General underwriting risk	1,717	1,684
⑯ Major disaster risk	516	400
⑰ Third-sector insurance risk	53,962	52,508
⑱ Insurance risk of small-amount short-term insurer	—	—
⑲ Assumed interest rate risk	154,127	157,608
⑳ Minimum guarantee risk	9,772	9,225
㉑ Investment risk	1,105,560	893,435
㉒ Business management risk	28,906	24,725
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)	1,068.4	961.9

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,	2015	2014
(A) Total solvency margin	67,792	66,947
① Foundation funds and capital and others	56,978	56,795
② Reserve for price fluctuation	108	97
③ Contingency reserves	34	34
④ Catastrophe reserves	8,618	8,107
⑤ General allowance for possible loan losses	—	—
⑥ Net unrealized gains on available-for-sale securities × 90% (100% in case of losses)	994	898
⑦ Unrealized gains on land × 85% (100% in case of losses)	651	569
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	405	445
(B) Total risk $\sqrt{(\text{⑬}+\text{⑭})^2+(\text{⑮}+\text{⑯})^2}+\text{⑰}+\text{⑱}$	2,698	2,577
⑬ General underwriting risk	1,717	1,684
⑭ Third-sector insurance risk	—	—
⑮ Assumed interest rate risk	9	9
⑯ Investment risk	1,220	1,260
⑰ Business management risk	69	67
⑱ Major disaster risk	516	400
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100 (\%)$	5,024.6	5,195.5

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, 2014 and March 31, 2015, included the nonlife insurance business in addition to the life insurance business. However, the nonlife insurance business has been omitted from segment information since it represents such a minor proportion of total operations.

