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Consolidated Information

Status of Loans Defined under the Insurance Business Act

As of March 31,	2022	2021
Bankrupt and quasi-bankrupt loans	421	416
Doubtful loans	11,339	4,425
Loans in arrears for three months or longer	98	89
Restructured loans	16,513	18,360
Subtotal	28,373	23,293
Percentage proportion in total loans (%)	0.29	0.25
Normal loans	9,925,570	9,119,997
Total	9,953,944	9,143,291

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

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

As of March 31,	2022	2021
(A) Total solvency margin	8,579,993	8,507,622
① Foundation funds	917,199	1,008,731
② Reserve for price fluctuation	870,721	851,195
③ Contingency reserves	536,715	440,605
④ Catastrophe reserves	12,249	11,799
⑤ General allowance for possible loan losses	2,136	1,746
⑥ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)	3,428,968	3,680,122
⑦ Unrealized gains on land × 85% (100% in case of losses)	509,745	495,629
⑧ Total of unrecognized actuarial differences and unrecognized past service costs	65,417	22,615
⑨ Excess of continued Zillmerized reserve	1,440,977	1,411,778
⑩ Qualifying subordinated debt	840,735	640,735
⑪ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
⑫ Deductions	(142,558)	(154,630)
⑬ Other (tax effect adjustment)	97,684	97,292
(B) Total amount of risk $\sqrt{(\sqrt{14^2+15^2+17^2+18^2+(19+20+21)^2+16+22}}$	1,511,167	1,476,322
⑭ Insurance risk	174,943	167,538
⑮ General underwriting risk	1,817	1,808
⑯ Major disaster risk	493	484
⑰ Third-sector insurance risk	77,891	76,401
⑱ Insurance risk of small-amount short-term insurer	—	—
⑲ Assumed interest rate risk	102,641	117,947
⑳ Minimum guarantee risk	6,411	7,871
㉑ Investment risk	1,345,614	1,295,882
㉒ Business management risk	34,196	33,358
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)	1,135.5	1,152.5

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

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

Meiji Yasuda General Insurance Co., Ltd.

			(Millions of Yen)	
As of March 31,			2022	2021
(A) Total solvency margin			41,237	39,606
① Capital and others			23,973	23,629
② Reserve for price fluctuation			869	739
③ Contingency reserves			23	26
④ Catastrophe reserves			12,249	11,799
⑤ General allowance for possible loan losses			—	—
⑥ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)			1,603	1,230
⑦ Unrealized gains on land × 85% (100% in case of losses)			1,550	1,347
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			966	833
(B) Total amount of risk $\sqrt{(\text{13}+\text{14})^2+(\text{15}+\text{16})^2}+\text{17}+\text{18}$			2,896	2,796
⑬ General underwriting risk			1,817	1,808
⑭ Third-sector insurance risk			—	—
⑮ Assumed interest rate risk			4	4
⑯ Investment risk			1,449	1,315
⑰ Business management risk			75	72
⑱ Major disaster risk			493	484
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)			2,847.6	2,832.2

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, 2021 and March 31, 2022, included the nonlife insurance business in addition to the life insurance business. However, since the nonlife insurance business represents such a minor proportion of total operations, these business operations can be deemed to consist solely of the life insurance business segment. Therefore, the nonlife insurance business has been omitted from segment information.

Assets

Status of Loans Defined under the Insurance Business Act

			(Millions of Yen)	
As of March 31,			2022	2021
Bankrupt and quasi-bankrupt loans			374	373
Doubtful loans			11,102	4,416
Loans in arrears for three months or longer			—	—
Restructured loans			10,905	11,640
Subtotal			22,382	16,430
Percentage proportion in total loans (%)			0.25	0.20
Normal loans			8,910,771	8,267,343
Total			8,933,153	8,283,773

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

Loans Involving Guaranteed Investment Trusts

Not applicable.

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

			(Millions of Yen)	
As of March 31,			2022	2021
(A) Total solvency margin			8,895,615	8,822,197
① Foundation funds			1,238,245	1,307,339
② Reserve for price fluctuation			869,373	850,080
③ Contingency reserves			536,692	440,579
④ General allowance for possible loan losses			2,126	1,736
⑤ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)			3,367,548	3,584,043
⑥ Unrealized gains on land × 85% (100% in case of losses)			503,198	489,444
⑦ Excess of continued Zillmerized reserve			1,440,977	1,411,778
⑧ Qualifying subordinated debt			840,735	640,735
⑨ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation			—	—
⑩ Deductions			—	—
⑪ Other (tax effect adjustment)			96,717	96,459
(B) Total amount of risk $\sqrt{(\text{12}+\text{13})^2+(\text{14}+\text{15}+\text{16})^2}+\text{17}$			1,675,760	1,650,390
⑫ Insurance risk			126,375	125,517
⑬ Third-sector insurance risk			77,581	76,135
⑭ Assumed interest rate risk			102,637	117,942
⑮ Minimum guarantee risk			6,411	7,871
⑯ Investment risk			1,517,366	1,475,866
⑰ Business management risk			36,607	36,066
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)			1,061.6	1,069.1

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,	2022	2021
Real net assets	9,900,807	10,684,709
Ratio of real net assets to general account assets (%)	22.8	25.5

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,	2022	2021
Real net assets after deducting unrealized gains and losses on held-to-maturity debt securities and policy-reserve-matching bonds	8,579,345	8,720,665

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

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

	(Millions of Yen)			
As of March 31,	2022		2021	
	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	608,512	(17,083)	678,573	45,148
General account	4,608	(386)	—	—
Separate account	603,904	(16,696)	678,573	45,148

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

• Other Securities than Trading Securities

	(Millions of Yen)									
As of March 31,	2022					2021				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses	(542)			Gains	Losses	(93)
Held-to-maturity debt securities	3,692,479	4,225,586	533,106	533,648	(542)	3,915,712	4,560,313	644,601	644,694	(93)
Policy-reserve-matching bonds	12,578,485	13,366,841	788,355	1,071,318	(282,963)	10,648,522	11,967,965	1,319,442	1,370,809	(51,367)
Stocks of subsidiaries and affiliates	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	15,844,176	19,596,931	3,752,755	4,052,440	(299,684)	15,697,103	19,686,717	3,989,614	4,104,837	(115,222)
Domestic bonds	3,766,471	4,012,523	246,051	255,036	(8,984)	4,600,341	4,931,654	331,312	332,752	(1,439)
Domestic stocks	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)	1,569,925	4,549,352	2,979,426	3,001,258	(21,831)
Foreign securities	9,392,692	9,835,757	443,065	697,909	(254,844)	8,148,691	8,727,414	578,723	650,714	(71,991)
Foreign bonds	7,652,347	7,844,382	192,035	441,453	(249,418)	6,797,217	7,195,323	398,105	464,301	(66,195)
Foreign stocks and others	1,740,344	1,991,374	251,029	256,456	(5,426)	1,351,474	1,532,091	180,617	186,413	(5,796)
Other securities	950,216	1,087,025	136,809	141,806	(4,996)	1,096,142	1,191,967	95,824	114,551	(18,726)
Monetary claims bought	6,758	7,173	415	415	—	78,122	78,711	589	595	(5)
Negotiable deposits	13,000	12,998	(1)	0	(1)	53,000	52,995	(4)	—	(4)
Money held in trust	153,899	153,000	(898)	2,611	(3,510)	150,879	154,622	3,742	4,965	(1,223)
Total	32,115,141	37,189,358	5,074,217	5,657,407	(583,190)	30,261,338	36,214,997	5,953,658	6,120,341	(166,683)
Domestic bonds	18,450,577	20,075,409	1,624,831	1,838,014	(213,183)	17,822,554	20,082,669	2,260,114	2,282,046	(21,931)
Domestic stocks	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)	1,569,925	4,549,352	2,979,426	3,001,258	(21,831)
Foreign securities	10,803,944	11,181,215	377,271	711,136	(333,865)	9,305,241	9,909,832	604,591	707,457	(102,866)
Foreign bonds	9,063,599	9,189,840	126,241	454,680	(328,438)	7,953,767	8,377,741	423,974	521,044	(97,070)
Foreign stocks and others	1,740,344	1,991,374	251,029	256,456	(5,426)	1,351,474	1,532,091	180,617	186,413	(5,796)
Other securities	950,216	1,087,025	136,809	141,806	(4,996)	1,096,142	1,191,967	95,824	114,551	(18,726)
Monetary claims bought	182,366	191,256	8,890	9,176	(286)	263,595	273,558	9,963	10,062	(99)
Negotiable deposits	13,000	12,998	(1)	0	(1)	53,000	52,995	(4)	—	(4)
Money held in trust	153,899	153,000	(898)	2,611	(3,510)	150,879	154,622	3,742	4,965	(1,223)

Notes: 1. Includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.
2. Excludes stocks and others of which market value is not available and investment in capital partnership.

• Held-to-Maturity Debt Securities

	(Millions of Yen)					
As of March 31,	2022			2021		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	3,671,479	4,205,128	533,648	3,904,720	4,549,415	644,694
Domestic bonds	3,427,522	3,949,336	521,814	3,637,897	4,268,299	630,402
Foreign bonds	76,349	79,422	3,072	89,349	94,174	4,824
Monetary claims bought	167,607	176,369	8,761	177,473	186,940	9,467
Securities whose fair value does not exceed the balance sheet amount	21,000	20,457	(542)	10,991	10,898	(93)
Domestic bonds	—	—	—	2,991	2,991	(0)
Foreign bonds	13,000	12,743	(256)	—	—	—
Monetary claims bought	8,000	7,713	(286)	8,000	7,906	(93)

• Policy-Reserve-Matching Bonds

	(Millions of Yen)					
As of March 31,	2022			2021		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	7,609,080	8,680,399	1,071,318	8,286,040	9,656,850	1,370,809
Domestic bonds	7,179,398	8,240,562	1,061,164	7,654,986	8,973,878	1,318,891
Foreign bonds	429,681	439,836	10,154	631,053	682,972	51,918
Securities whose fair value does not exceed the balance sheet amount	4,969,405	4,686,441	(282,963)	2,362,482	2,311,115	(51,367)
Domestic bonds	4,077,185	3,872,986	(204,198)	1,926,336	1,905,844	(20,492)
Foreign bonds	892,220	813,455	(78,764)	436,146	405,271	(30,874)

• Available-for-Sale Securities

	(Millions of Yen)					
As of March 31,	2022			2021		
	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	10,909,023	14,961,464	4,052,440	12,913,377	17,018,214	4,104,837
Domestic bonds	3,317,908	3,572,944	255,036	4,495,430	4,828,182	332,752
Domestic stocks	1,344,535	4,299,196	2,954,661	1,408,942	4,410,200	3,001,258
Foreign securities	5,306,649	6,004,559	697,909	6,272,606	6,923,320	650,714
Other securities	876,359	1,018,165	141,806	687,471	802,022	114,551
Monetary claims bought	6,758	7,173	415	8,126	8,721	595
Negotiable deposits	3,000	3,000	0	—	—	—
Money held in trust	53,813	56,425	2,611	40,800	45,766	4,965
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	4,935,152	4,635,467	(299,684)	2,783,725	2,668,502	(115,222)
Domestic bonds	448,563	439,578	(8,984)	104,911	103,472	(1,439)
Domestic stocks	216,603	189,255	(27,347)	160,982	139,151	(21,831)
Foreign securities	4,086,043	3,831,198	(254,844)	1,876,085	1,804,093	(71,991)
Other securities	73,856	68,860	(4,996)	408,671	389,944	(18,726)
Monetary claims bought	—	—	—	69,996	69,990	(5)
Negotiable deposits	10,000	9,998	(1)	53,000	52,995	(4)
Money held in trust	100,086	96,575	(3,510)	110,079	108,855	(1,223)

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

			(Millions of Yen)	
As of March 31,	2022		2021	
Stocks of subsidiaries and affiliates	869,736	876,895		
Available-for-sale securities	54,491	47,475		
Unlisted domestic stocks	30,264	27,698		
Unlisted foreign stocks	4,126	4,126		
Other foreign securities	96	98		
Others	20,004	15,552		
Total	924,228	924,371		

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

										(Millions of Yen)	
As of March 31,	2022					2021					
	Balance sheet amount		Net gains/losses			Balance sheet amount		Net gains/losses			
	Fair value		Gains	Losses		Fair value	Gains	Losses			
Money held in trust	157,609	157,609	—	—	—	154,622	154,622	—	—	—	

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

Money Held in Trust for Investment

						(Millions of Yen)	
As of March 31,	2022			2021			
	Balance sheet amount		Valuation gains/losses included in profit for the period	Balance sheet amount		Valuation gains/losses included in profit for the period	
Money held in trust for investment	4,608	4,608	(386)	—	—	—	

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

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

											(Millions of Yen)	
As of March 31,	2022					2021						
	Book value		Net gains/losses			Book value		Net gains/losses				
	Fair value		Gains	Losses		Fair value	Gains	Losses				
Held-to-maturity	—	—	—	—	—	—	—	—	—	—		
Policy reserve matching	—	—	—	—	—	—	—	—	—	—		
Other purposes	153,899	153,000	(898)	2,611	(3,510)	150,879	154,622	3,742	4,965	(1,223)		

Policy-Reserve-Matching Bonds

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

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

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

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

1. Qualitative Information

(1) Content of Transactions

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

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

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

(2) Transaction Policy

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

(3) Purpose of Transactions

Derivative transactions are mainly used as follows:

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

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

(4) Risk Content

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

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

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

(5) Risk Management Structure

With regard to handling derivative transactions, the Company limits risk by setting up policies and establishing credit balance limits for each type of transaction and 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 Risk Management Verification Committee monitors the total value and balance of transactions and other invested assets subject to hedge accounting. Moreover, a system of internal checks is in place by segregating the departments executing the transactions from the administrative departments to ensure risk management is on an appropriate footing.

(6) Supplementary Explanation on Quantitative Information

(i) Calculation of Fair Value

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

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

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

(ii) Net Gains and Losses on Transactions

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

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

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

Status of Stocks Held

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

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

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

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

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

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

The Company has made it a rule to ensure that listed stocks classified as investment securities not held solely for the purpose of investment undergo verification performed by the Board of Directors and other bodies employing the medium- to long-term perspective regarding the appropriateness of the purposes of the holding in light of the execution of joint business or the enhancement of transactional relationships. This also entails a close examination of the economic rationale for such holdings. As of March 31, 2022, the Company holds no listed stocks.

(2) Number of Stocks and Their Balance Sheet Value

	Number of stocks	Total balance sheet value
Unlisted stocks	13	7,087
Other stocks	—	—

Increase in Number of Shares of Specific Stocks (for the year ended March 31, 2021)

	Number of stocks	Total acquisition price associated with the increase in the number of shares	Reasons for the increase
Unlisted stocks	1	183	Development of alliance relationships aimed at promoting sustainability management and upgrading the Company's responsible investment initiatives

Decrease in Number of Shares of Specific Stocks (for the year ended March 31, 2021)

	Number of stocks	Total acquisition price associated with the decrease in the number of shares
Unlisted stocks	—	—
Other stocks	1	(18,505)

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

There was no holding as of March 31, 2022.

As of March 31, 2021

Stock	Number of shares	Balance sheet amount	Purpose
Talanx AG	8,703	40,850	Ongoing stockholding to maintain a strategic partnership aimed at promoting international collaboration in the insurance business in growing markets, with the aim of collecting information and nurturing human resources associated with supporting global expansion

4. Investment Securities Held Solely for Investment

(Millions of Yen)

As of and years ended March 31,	2022					2021				
	Balance sheet amount	Dividends received	Gains/Losses on sales	Valuation gains/losses Unrealized gains/losses	Impairment losses	Balance sheet amount	Dividends received	Gains/Losses on sales	Valuation gains/losses Unrealized gains/losses	Impairment losses
Unlisted stocks	29,308	965	169	739	(1,539)	25,941	2,200	869	923	(394)
Others	4,542,001	124,272	85,352	2,959,779	(2,004)	4,555,142	92,398	62,966	2,981,472	(1,501)

Components of Ordinary Profit (Base Profit)

(Millions of Yen)

Years ended March 31,	2022	2021
Base income ①	3,593,616	3,529,359
Insurance premiums and other	2,443,588	2,352,149
Insurance premiums	2,440,413	2,341,591
Investment income (Note)	967,668	1,048,697
Interest, dividends and other income	888,380	840,398
Other ordinary income (Note)	67,569	67,179
Other base income	114,789	61,333
Base expenses ②	2,991,625	2,979,128
Benefits and other payments	2,353,540	2,317,695
Claims paid	554,432	544,074
Annuity payments	627,129	661,573
Benefit payments	407,398	391,472
Surrender benefits	665,564	581,645
Other refunds	96,786	135,797
Provision for policy reserves and other reserves (Note)	68,880	32,676
Investment expenses (Note)	56,364	120,640
Operating expenses	376,126	375,436
Other ordinary expenses	125,972	126,879
Other base expenses	10,740	5,800
Base profit	A (①-②)	601,991
Capital income ③	258,795	148,812
Gains on money held in trust	1,483	1,090
Gains on trading securities	—	—
Gains on sales of securities	113,521	97,475
Gains on derivative financial instruments	—	—
Foreign exchange gains	133,050	44,445
Other capital income	10,740	5,800
Capital expenses ④	402,334	205,099
Losses on money held in trust	—	—
Losses on trading securities	—	—
Losses on sales of securities	65,714	62,887
Losses on valuation of securities	5,816	1,971
Losses on derivative financial instruments	217,338	79,634
Foreign exchange losses	—	—
Other capital expenses	113,465	60,605
Capital gains/losses	B (③-④)	(143,538)
Total of base profit and capital gains/losses	A+B	458,452

		(Millions of Yen)	
Years ended March 31,		2022	2021
Temporary income ^⑤		—	347,063
Reversal of contingency reserves		—	347,063
Reversal of specific allowance for possible loan losses		—	—
Other temporary income		—	—
Temporary expenses ^⑥		210,075	609,190
Provision for contingency reserves		96,112	—
Provision for specific allowance for possible loan losses		3,147	476
Provision for specific allowance for possible overseas loan losses		—	—
Write-off of doubtful accounts		—	—
Other temporary expenses		110,814	608,713
Temporary gains/losses	C ^(⑤-⑥)	(210,075)	(262,127)
Ordinary profit	A+B+C	248,377	231,817

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

Reference: Breakdown of Other Items

		(Millions of Yen)	
Years ended March 31,		2022	2021
Other base income		114,789	61,333
Amount of interest, dividends and other income within asset management gain/loss of money held in trust		1,323	728
Effect of changes in cash surrender value attributable to market value adjustments		—	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies		113,465	60,605
Other base expenses		10,740	5,800
Effect of changes in cash surrender value attributable to market value adjustments		10,740	5,800
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies		—	—
Other capital income		10,740	5,800
Effect of changes in cash surrender value attributable to market value adjustments		10,740	5,800
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies		—	—
Other capital expenses		113,465	60,605
Effect of changes in cash surrender value attributable to market value adjustments		—	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies		113,465	60,605
Other temporary expenses		110,814	608,713
Provision for policy reserves in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act		110,814	608,713

Components of Base Profit (by Surplus Factor)

		(Billions of Yen)	
Years ended March 31,		2022	2021
Base profit (Note)	A	601.9	550.2
Insurance-related gains/losses		251.1	266.8
Mortality profit		223.6	242.0
Expense profit		20.6	9.6
Investment-related gains/losses		350.8	283.4
Interest surplus		358.7	289.3
Capital gains/losses	B	(143.5)	(56.2)
Temporary gains/losses	C	(210.0)	(262.1)
Ordinary profit	D (=A+B+C)	248.3	231.8
Extraordinary gains/losses, income taxes	E	(64.5)	(2.4)
Unappropriated surplus	F (=D+E)	183.8	229.4

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

Performance Indicators

Performance Indicators for Main Business Annualized Premiums and Number of Policies

(1) Policies in Force

• Annualized Premiums

		2022		2021	
As of March 31,		Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance		1,585,042	99.5	1,592,871	99.2
Individual annuities		582,945	96.8	602,334	97.1
Total		2,167,988	98.8	2,195,205	98.6
Medical insurance, living benefits and others		475,077	103.5	458,855	103.0

• Number of Policies

		2022		2021	
As of March 31,		Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance		10,213,024	101.5	10,060,499	101.4
Individual annuities		2,280,867	96.7	2,358,740	96.7
Total		12,493,891	100.6	12,419,239	100.4

(2) New Policies

• Annualized Premiums

		2022		2021	
Years ended March 31,		Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance		101,064	110.4	91,571	88.9
Individual annuities		2,378	109.8	2,166	99.6
Total		103,442	110.4	93,737	89.1
Medical insurance, living benefits and others		43,645	116.1	37,592	94.1

• Number of Policies

		2022		2021	
Years ended March 31,		Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance		1,059,268	113.5	933,610	80.9
Individual annuities		13,832	109.2	12,662	99.9
Total		1,073,100	113.4	946,272	81.1

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,

	2022		2021	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	53,824,894	96.8	55,613,918	95.5
Individual annuities	11,916,588	96.3	12,370,157	96.2
Subtotal	65,741,482	96.7	67,984,075	95.7
Group life insurance	116,327,695	100.4	115,876,870	99.6
Total	182,069,178	99.0	183,860,946	98.1
Group pensions	7,904,028	100.8	7,843,027	100.7

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,

	2022				2021			
	New policies	Net increase from conversion	New policies + net increase from conversion	YOY change (%)	New policies	Net increase from conversion	New policies + net increase from conversion	YOY change (%)
Individual life insurance	1,613,178	(451,357)	1,161,821	128.9	1,478,994	(577,962)	901,031	84.6
Individual annuities	68,177	(127)	68,050	109.7	62,155	(142)	62,012	100.1
Subtotal	1,681,356	(451,484)	1,229,872	127.7	1,541,149	(578,105)	963,044	85.5
Group life insurance	351,234	—	351,234	54.2	648,067	—	648,067	139.6
Total	2,032,590	(451,484)	1,581,106	98.1	2,189,217	(578,105)	1,611,111	101.3
Group pensions	45	—	45	0.9	5,034	—	5,034	53,020.3

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

	Policies in force (as of March 31, 2022)				New policies (year ended March 31, 2022)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
Mortality insurance	8,393,345	82.2	51,117,853	95.0	[787,414]	[74.3]	[4,553,765]	[94.8]
					508,989	48.1	1,361,894	28.3
Whole life insurance	1,032,231	10.1	5,761,499	10.7	[1,236]	[0.1]	[11,715]	[0.2]
					1,236	0.1	11,715	0.2
Whole life insurance with living benefits	69,098	0.7	101,893	0.2	[2,903]	[0.3]	[369]	[0.0]
					2,903	0.3	369	0.0
Whole life insurance whose period of premium payments has finished	29,810	0.3	102,313	0.2	—	—	—	—
					—	—	—	—
Single premium special whole life insurance	787,255	7.7	5,828,096	10.8	[5,858]	[0.6]	[38,167]	[0.8]
					5,858	0.6	38,167	0.8
Whole life insurance (denominated by designated currencies)	330,181	3.2	702,277	1.3	[112,776]	[10.6]	[207,611]	[4.3]
					112,776	10.6	207,611	4.3
Lump-sum whole-life insurance with periodic benefits	4,262	0.0	32,085	0.1	—	—	—	—
					—	—	—	—
Increasing whole life insurance	263,970	2.6	2,007,074	3.7	—	—	—	—
					—	—	—	—
Whole life insurance with term rider	382,823	3.7	2,576,415	4.8	—	—	—	—
					—	—	—	—
Wealth accumulation whole life insurance with floating interest	401,750	3.9	4,005,815	7.4	[915]	[0.1]	[14,268]	[0.3]
					—	—	—	—
Comprehensive protection insurance with combined policies	2,373,795	23.2	23,246,455	43.2	[464,265]	[43.8]	[3,941,518]	[82.0]
					186,842	17.6	764,422	15.9
Term life insurance	468,379	4.6	2,445,395	4.5	[20,884]	[2.0]	[169,594]	[3.5]
					20,884	2.0	169,594	3.5
Increasing term life insurance	17,264	0.2	653,154	1.2	[844]	[0.1]	[16,449]	[0.3]
					844	0.1	16,449	0.3
Term life insurance with coverage for specified diseases	1,632,616	16.0	2,285,228	4.2	[110,163]	[10.4]	[150,379]	[3.1]
					110,163	10.4	150,379	3.1
Variable insurance (whole-life type)	47,405	0.5	433,332	0.8	—	—	—	—
					—	—	—	—
Whole life insurance for surviving spouses with term rider	27,870	0.3	226,353	0.4	—	—	—	—
					—	—	—	—
Whole life hospitalization insurance	56,540	0.6	240,233	0.4	[87]	[0.0]	[506]	[0.0]
					—	—	—	—
Medical and nursing care insurance	468,096	4.6	177,919	0.3	[67,483]	[6.4]	[3,180]	[0.1]
					67,483	6.4	3,180	0.1
Term rider	[73,537]	—	285,826	0.5	[2]	—	[3]	[0.0]
					[2]	—	3	0.0
Others	[3,109]	—	6,481	0.0	—	—	—	—
					—	—	—	—

	Policies in force (as of March 31, 2022)				New policies (year ended March 31, 2022)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
Hybrid insurance	310,525	3.0	1,366,547	2.5	[18,915]	[1.8]	[83,294]	[1.7]
					18,915	1.8	83,294	1.7
Endowment insurance	88,207	0.9	501,307	0.9	[7,190]	[0.7]	[41,929]	[0.9]
					7,190	0.7	41,929	0.9
Endowment insurance (denominated by designated currencies)	136,973	1.3	470,375	0.9	[11,725]	[1.1]	[41,365]	[0.9]
					11,725	1.1	41,365	0.9
Endowment insurance with term rider	45,021	0.4	108,170	0.2	—	—	—	—
					—	—	—	—
Endowment insurance with term rider with living benefits	21,279	0.2	173,077	0.3	—	—	—	—
					—	—	—	—
Term life insurance with living benefits	5,310	0.1	49,703	0.1	—	—	—	—
					—	—	—	—
Child insurance with annuity for child	13,735	0.1	43,367	0.1	—	—	—	—
					—	—	—	—
Term rider with living benefits	[12,513]	—	20,545	0.0	—	—	—	—
					—	—	—	—
Pure endowment insurance	1,509,154	14.8	1,340,492	2.5	[252,939]	[23.9]	[167,989]	[3.5]
					252,939	23.9	167,989	3.5
Wealth accumulation insurance with death/accident benefits for women	1,149,508	11.3	561,737	1.0	[229,139]	[21.6]	[112,184]	[2.3]
					229,139	21.6	112,184	2.3
Child insurance	344,338	3.4	767,372	1.4	[23,800]	[2.2]	[55,805]	[1.2]
					23,800	2.2	55,805	1.2
Child insurance with educational endowment	15,308	0.1	8,247	0.0	—	—	—	—
					—	—	—	—
Policy aggregation rider	[365,705]	—	3,136	0.0	—	—	—	—
					—	—	—	—
Total	10,213,024	100.0	53,824,894	100.0	[1,059,268]	[100.0]	[4,805,049]	[100.0]
					780,843	73.7	1,613,178	33.6

Notes: 1. Figures presented in [] of each line item for new policies in the year ended March 31, 2022 include policies subject to conversion, coverage revision and rider changes.
2. Total number of policies does not include the number of riders presented in [].

Individual Annuities

	(Millions of Yen)			
	Policies in force (as of March 31, 2022)		New policies (year ended March 31, 2022)	
	Number of policies	Amount	Number of policies	Amount
Whole life annuities with term life insurance	2,928	3,648	—	—
Individual annuities	2,211,946	11,696,133	13,789	67,731
Variable individual annuities	200	580	—	—
Variable individual annuities (that assure planned annuity value)	59,766	163,475	—	—
Annuity type payment rider attached to life insurance policies	2,947	10,673	43	446
Income protection rider	1,070	5,349	—	—
Whole life or fixed-term annuity rider with disability income benefit	621	8,257	—	—
Whole life annuity rider with disability income benefit	1,334	25,317	—	—
Whole life nursing care annuity rider	55	428	—	—
Others	(636)	2,723	—	—
Total	2,280,867	11,916,588	13,832	68,177

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

Group Life Insurance

	(Millions of Yen)			
	Policies in force (as of March 31, 2022)		New policies (year ended March 31, 2022)	
	Number of policies	Amount	Number of policies	Amount
Group term life insurance	12,567,976	53,131,880	48,629	299,347
Comprehensive group term life insurance for employees	4,894,883	14,682,353	31,854	51,886
Group credit life insurance	11,601,278	48,383,422	—	—
Consumer group credit life insurance	3,281	1,333	—	—
Group whole life insurance	606	2,115	—	—
Life insurance for disability support	(38,496)	24,960	—	—
Annuity type payment rider attached to group term life insurance	17,095	101,630	—	—
Total	29,085,119	116,327,695	80,483	351,234

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, 2022)		New policies (year ended March 31, 2022)	
	Number of policies	Amount	Number of policies	Amount
Corporate pensions	570	435	—	—
New corporate pensions	8,513,537	461,755	—	—
Corporate pensions with individual contribution	3,094,901	3,641,312	—	7
National pension fund insurance	—	—	—	—
Employees' pension fund insurance	223,115	132,240	—	—
Group pure endowment insurance	—	123,005	—	—
Defined contribution pension plans (corporate)	—	114,376	—	2
Defined contribution pension plans (individual)	—	12,524	—	—
Defined benefit corporate pension plans (contract-type)	—	1,948,960	—	34
Defined benefit corporate pension plans (fund-type)	—	1,469,415	—	—
Total	11,832,123	7,904,028	—	45

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, 2022)		New policies (year ended March 31, 2022)	
	Number of policies	Amount	Number of policies	Amount
Asset formation insurance and asset formation annuities				
Asset formation saving insurance	38,143	136,161	369	14
Asset formation for home acquisition insurance	3,083	10,523	53	4
Asset formation benefit saving insurance	10,053	1,544	1,197	52
Asset formation annuities	701	1,335	—	—
Asset formation wealth accumulation annuities	23,913	51,396	331	9
Subtotal	75,893	200,962	1,950	81
Medical life insurance	1,085,903	3,088	11,073	31
Disability income insurance	140,425	9,296	3,062	178
Reinsurance underwritten	—	—	—	—

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

Insurance Amount of Policies in Force by Coverage Type

		(Millions of Yen)	
As of March 31,		2022	2021
Death coverage			
Death protection due to illness/accidents			
Individual life insurance		52,484,401	54,374,614
Individual annuities		2,754	3,153
Group life insurance		116,226,064	115,771,299
Group pensions		—	—
Total (including others)		168,713,220	170,149,068
Death protection due to accidents			
Individual life insurance		[8,227,617]	[9,248,611]
Individual annuities		[106,217]	[111,545]
Group life insurance		[5,695,164]	[5,820,955]
Group pensions		[—]	[—]
Total (including others)		[14,028,999]	[15,181,112]
Death protection due to other causes			
Individual life insurance		[472]	[570]
Individual annuities		[—]	[—]
Group life insurance		[38,687]	[41,460]
Group pensions		[—]	[—]
Total (including others)		[39,160]	[42,030]
Pure endowment			
Maturity and living benefits			
Individual life insurance		1,340,492	1,239,303
Individual annuities		9,984,584	10,433,549
Group life insurance		5,618	5,763
Group pensions		—	—
Total (including others)		11,364,105	11,713,996
Annuities			
Individual life insurance		[44,192]	[45,469]
Individual annuities		[1,401,548]	[1,445,808]
Group life insurance		[14,084]	[14,785]
Group pensions		[—]	[—]
Total (including others)		[1,463,258]	[1,509,633]
Others			
Individual life insurance		—	—
Individual annuities		1,929,250	1,933,454
Group life insurance		96,012	99,806
Group pensions		7,904,028	7,843,027
Total (including others)		10,096,843	10,048,543
Hospitalization coverage			
Hospitalization due to accidents			
Individual life insurance		[38,502]	[37,750]
Individual annuities		[444]	[492]
Group life insurance		[3,688]	[3,782]
Group pensions		[—]	[—]
Total (including others)		[45,724]	[45,131]
Hospitalization due to illness			
Individual life insurance		[37,944]	[37,334]
Individual annuities		[440]	[487]
Group life insurance		[—]	[—]
Group pensions		[—]	[—]
Total (including others)		[41,472]	[40,927]

		(Millions of Yen)	
As of March 31,		2022	2021
Hospitalization due to other causes			
Individual life insurance		[19,181]	[21,313]
Individual annuities		[855]	[927]
Group life insurance		[32]	[29]
Group pensions		[—]	[—]
Total (including others)		[20,069]	[22,270]

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

		(Number of Policies)	
As of March 31,		2022	2021
Disability coverage			
Individual life insurance		[3,191,980]	[3,288,408]
Individual annuities		[17,463]	[18,882]
Group life insurance		[3,147,168]	[3,205,328]
Group pensions		[—]	[—]
Total (including others)		[6,356,611]	[6,512,618]
Surgery coverage			
Individual life insurance		[8,490,703]	[8,383,091]
Individual annuities		[86,336]	[94,510]
Group life insurance		[—]	[—]
Group pensions		[—]	[—]
Total (including others)		[8,577,039]	[8,477,601]

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

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

		(Millions of Yen)	
As of March 31,		2022	2021
Mortality insurance			
Whole life insurance		14,449,330	14,159,191
Whole life insurance with term rider		2,576,415	2,998,981
Wealth accumulation whole life insurance with floating interest		4,097,711	5,894,846
Comprehensive protection insurance with combined policies		23,246,455	22,834,438
Whole life hospitalization insurance		240,233	343,103
Term insurance		5,383,778	5,486,848
Total (including others)		51,117,853	52,928,476
Hybrid insurance			
Endowment insurance		971,683	948,484
Endowment insurance with term rider		281,247	344,644
Term life insurance with living benefits		49,703	57,251
Total (including others)		1,366,547	1,446,138
Pure endowment insurance			
Wealth accumulation insurance with death/accident benefits for women		561,737	492,275
Child insurance		767,372	730,377
Total (including others)		1,340,492	1,239,303

	(Millions of Yen)	
As of March 31,	2022	2021
Annuities		
Individual annuities	11,916,588	12,370,157
Rider coverage for accidents and illness		
Accidental death benefit rider	777,707	897,021
Rider for injuries	6,722,534	6,923,327
Hospitalization rider due to accidents	1,510	1,511
Hospitalization rider due to illness	35,833	35,385
Hospitalization rider due to lifestyle-related diseases	774	915
Hospitalization rider due to cancer	479	589
Hospitalization rider for female-specific critical illness	3,306	3,850
Home care rider (post-hospitalization)	8,163	9,749
Rider for specific injuries	81,137	76,460
		(Number of Policies)
Surgery rider	2,816,787	2,761,896
Rider for protection against cancer	4,362,880	4,176,169
Advanced medical care rider	2,555,105	2,494,251
Serious disease rider with ongoing coverage	2,624,855	2,353,206
New nursing care rider	829,930	821,296

- Notes: 1. Amount of individual annuities in force represents the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.
2. Figures for hospitalization rider due to accidents, illness, lifestyle-related diseases, and cancer as well as hospitalization rider for female-specific critical illness represent daily hospitalization benefits. However, hospitalization rider due to accidents includes standard daily benefits under rider for leisure coverage and comprehensive injury rider.
3. The home care rider (post-hospitalization) represents standard benefits paid to the insured person after hospital release for home treatment.
4. Rider for specific injuries represents injury benefits paid for such injuries.
5. The figures for surgery rider, rider for protection against cancer, advanced medical care rider, serious disease rider with ongoing coverage and new nursing care rider represent the number of policies with such riders.
6. Rider for protection against cancer includes the number of policies with rider for cancer treatment and rider for intraepithelial neoplasia and other types of cancer.
7. Serious disease rider with ongoing coverage includes the number of policies with riders for six specified diseases, riders for seven specified diseases and riders for the prevention of serious symptoms.
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.

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

	(Millions of Yen)	
As of March 31,	2022	2021
Mortality insurance		
Whole life insurance	591,163	605,352
Whole life insurance with term rider	38,212	43,956
Wealth accumulation whole life insurance with floating interest	86,952	101,205
Comprehensive protection insurance with combined policies	446,008	419,440
Whole life hospitalization insurance	13,369	16,508
Term insurance	175,262	184,693
Total (including others)	1,411,803	1,429,291
Hybrid insurance		
Endowment insurance	70,489	65,170
Endowment insurance with term rider	4,614	5,620
Term life insurance with living benefits	714	817
Total (including others)	78,365	75,103
Pure endowment insurance		
Wealth accumulation insurance with death/accident benefits for women	54,538	48,369
Child insurance	37,478	35,738
Total (including others)	94,873	88,476
Annuities		
Individual annuities	582,945	602,334

Performance Indicators for Insurance Policies Rate of Change of Policies in Force

	(%)	
Years ended March 31,	2022	2021
Individual life insurance	(3.2)	(4.5)
Individual annuities	(3.7)	(3.8)
Group life insurance	0.4	(0.4)
Group pensions	0.8	0.7

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

	(Thousands of Yen)	
Years ended March 31,	2022	2021
New policy	2,065	2,113
Policy in force	5,270	5,527

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,	2022	2021
Individual life insurance	2.9	2.5
Individual annuities	0.6	0.5
Group life insurance	0.3	0.6

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,	2022	2021
Individual life insurance	4.3	4.1
Individual annuities	1.6	1.6
Group life insurance	0.0	0.0

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

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

	(Yen)	
	Year ended March 31, 2022	Year ended March 31, 2021
	94,419	91,572

- 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, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	7.05	6.61	6.62	6.02

- 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,	2022		2021	
	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	0.20	0.20	0.17	0.17
Disability	0.27	0.10	0.27	0.10
Hospitalization due to accidents	4.84	145.31	4.62	144.82
Hospitalization due to illness	67.72	1,466.42	51.23	1,308.71
Hospitalization due to lifestyle-related diseases	54.42	1,542.61	54.29	1,611.28
Surgery for illness and injuries	114.60		102.72	
Surgery for lifestyle-related diseases	50.47		48.75	

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, 2022	Year ended March 31, 2021
15.4	16.0

The Number of Major Insurance Companies that Accepted Reinsurance Agreements

Year ended March 31, 2022	Year ended March 31, 2021
11	10

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, 2022	Year ended March 31, 2021
94.5	96.3

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,	2022	2021
A or higher	97.8	98.4
BBB or higher	2.2	1.6
Others	—	—

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

Unreceived Reinsurance Claims

Year ended March 31, 2022	Year ended March 31, 2021
502	511

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,	2022	2021
Ratio of benefits paid under third-sector insurance	32.8	30.4
Medical coverage (for illness)	43.6	39.1
Cancer coverage	46.3	45.5
Nursing care coverage	14.9	13.6
Others	14.9	15.4

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

Performance Indicators for Accounting Reserve for Outstanding Claims

As of March 31,	2022	2021
Insurance claims	85,510	82,095
Death insurance claims	70,410	67,156
Insurance claims for accidents	584	833
Insurance claims for disabilities	14,120	13,438
Insurance claims upon maturity	267	290
Others	128	376
Annuity payments	1,790	1,869
Benefit payments	27,091	24,509
Surrender benefits	19,991	17,391
Other refunds	329	312
Deferred benefit payments	528	491
Total	135,242	126,671

Policy Reserves

As of March 31,	2022	2021
Policy reserves (excluding contingency reserves)		
Individual life insurance	15,979,967	15,939,968
General account	15,928,442	15,889,208
Separate account	51,524	50,759
Individual annuities	8,323,392	8,242,546
General account	8,205,184	8,075,160
Separate account	118,207	167,386
Group life insurance	123,103	127,210
General account	123,103	127,210
Separate account	—	—
Group pensions	7,904,028	7,843,027
General account	7,414,841	7,354,447
Separate account	489,186	488,580
Others	202,301	208,974
General account	202,301	208,974
Separate account	—	—
Subtotal	32,532,792	32,361,726
General account	31,873,873	31,655,001
Separate account	658,918	706,725
Contingency reserves	536,692	440,579
Total	33,069,484	32,802,306
General account	32,410,565	32,095,580
Separate account	658,918	706,725

Breakdown of Policy Reserves

	Premium reserves	Unearned premiums	Refund reserves	Contingency reserves	Total
As of March 31, 2022	31,847,452	685,339	—	536,692	33,069,484
As of March 31, 2021	31,638,392	723,334	—	440,579	32,802,306

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

As of March 31,		2022	2021
Accumulation method	Policies subject to standard policy reserves	The method stipulated by Prime Minister (Ministry of Finance Notification No. 48 in 1996)	The method stipulated by Prime Minister (Ministry of Finance Notification No. 48 in 1996)
	Policies not subject to standard policy reserves	Net level premium method	Net level premium method
Accumulation ratio (excluding contingency reserves)		100%	100%

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

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

	Policy reserves (Millions of Yen)	Assumed interest rates (%)
Up to year ended March 31, 1981	195,134	2.00 – 5.00
Years ended March 31, 1982 to 1986	637,308	2.00 – 6.00
Years ended March 31, 1987 to 1991	2,409,531	2.00 – 6.00
Years ended March 31, 1992 to 1996	4,303,900	1.00 – 5.50
Years ended March 31, 1997 to 2001	1,273,195	1.00 – 3.75
Years ended March 31, 2002 to 2006	592,316	0.55 – 2.35
Years ended March 31, 2007 to 2011	2,808,662	0.55 – 1.85
Year ended March 31, 2012	2,616,532	0.71 – 1.50
Year ended March 31, 2013	1,440,566	0.45 – 1.50
Year ended March 31, 2014	1,337,449	0.45 – 1.50
Year ended March 31, 2015	1,252,516	0.35 – 1.09
Year ended March 31, 2016	1,368,012	0.44 – 1.05
Year ended March 31, 2017	978,772	0.25 – 1.00
Year ended March 31, 2018	700,158	0.25 – 3.46
Year ended March 31, 2019	709,182	0.25 – 3.91
Year ended March 31, 2020	538,299	0.25 – 3.32
Year ended March 31, 2021	453,494	0.25 – 2.46
Year ended March 31, 2022	518,591	0.00 – 3.05

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,	2022	2021
Policy reserves (general account)	28,002	25,904

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

• Calculation Method and Coefficient Used for the Calculation

(1) Calculation method

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

- Single premium variable individual annuities (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 14, Paragraph 1, Item 1 of said notification is used for variable annuities other than those stated above.

(2) Coefficient used for the calculation

i) Assumed mortality rate

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

ii) Discount rate

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

iii) Expected return and volatility

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

- Volatility of short-term funds: 0.3% annually
- Volatility of assets in separate accounts for single premium variable individual annuities (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 2000 and Ministry of Finance Notification No. 231 in 1998.

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

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

(3) Results of liability adequacy tests and stress tests

In the year ended March 31, 2022, the Company did not identify a need for provision for contingency reserves (based on the results of stress tests) and additional policy reserves (based on the results of liability adequacy tests). In line with in-house rules, the soundness and validity of testing methods, such as pricing of risks, are double-checked by departments in charge of managing underwriting risk, which are independent from the pricing department.

Policyholders' Dividend Reserves

	(Millions of Yen)						
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance, Asset formation annuities	Other insurance	Total
Year ended March 31, 2022							
Balance at the beginning of the fiscal year	210,294	26,174	20,723	1,756	265	816	260,030
Transfer from surplus in the previous fiscal year	44,219	366	113,173	15,441	—	5,433	178,633
Interest accrued during the fiscal year	57	0	0	0	0	0	57
Other increases	25	—	—	—	—	—	25
Dividend payments to policyholders during the fiscal year	24,065	1,062	112,589	14,516	37	5,152	157,424
Balance at the end of the fiscal year	230,530	25,478	21,307	2,681	227	1,097	281,323
	[195,457]	[20,093]	[13,212]	[—]	[211]	[1]	[228,977]
Year ended March 31, 2021							
Balance at the beginning of the fiscal year	202,903	20,849	17,956	2,935	299	1,044	245,988
Transfer from surplus in the previous fiscal year	23,855	6,222	114,815	(1,056)	—	5,037	148,874
Interest accrued during the fiscal year	80	1	1	—	0	0	82
Other increases	34	—	—	—	—	—	34
Dividend payments to policyholders during the fiscal year	16,578	899	112,049	122	34	5,265	134,950
Balance at the end of the fiscal year	210,294	26,174	20,723	1,756	265	816	260,030
	[175,834]	[17,154]	[13,506]	[—]	[249]	[1]	[206,746]

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

Allowance for Possible Loan Losses and Other Reserves

	(Millions of Yen)		
	Beginning balance	Ending balance	YOY increase (decrease)
Year ended March 31, 2022			
Allowance for possible loan losses			
General allowance for possible loan losses	1,736	2,126	390
Specific allowance for possible loan losses	5,100	8,391	3,290
Reserve for contingent liabilities	—	—	—
Reserve for price fluctuation	850,080	869,373	19,293
Year ended March 31, 2021			
Allowance for possible loan losses			
General allowance for possible loan losses	1,483	1,736	252
Specific allowance for possible loan losses	5,270	5,100	(169)
Reserve for contingent liabilities	1	—	(1)
Reserve for price fluctuation	832,480	850,080	17,600

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)	
	2022	2021
Years ended March 31,		
Individual life insurance	1,325,003	1,226,509
Lump-sum payment	285,647	193,781
Annual payment	210,774	226,000
Biannual payment	4,214	4,306
Monthly payment	824,368	802,420
Individual annuities	295,979	310,298
Lump-sum payment	1,501	1,519
Annual payment	39,901	42,174
Biannual payment	387	437
Monthly payment	254,189	266,166
Group life insurance	293,128	288,871
Group pensions	493,494	482,246
Total (including others)*	2,440,413	2,341,591

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

Insurance Premiums Categorized by Policy Year

	(Millions of Yen)	
	2022	2021
Years ended March 31,		
Individual life insurance	393,194	305,624
Individual annuities	1,227,788	1,231,183
Subtotal	1,620,983	1,536,807
Group life insurance	1,099	1,604
Subtotal	292,028	287,267
Group pensions	293,128	288,871
Subtotal	904	5,230
Subtotal	492,590	477,015
Subtotal	493,494	482,246
Total (including others)*	395,634	312,987
Subtotal	2,044,778	2,028,604
Subtotal	2,440,413	2,341,591
Subtotal	4.2	(9.5)

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

Insurance Claims, Annuities and Benefits Paid

	Year ended March 31, 2022							Year ended March 31, 2021
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance annuities	Other insurance	Total	Total
Claims paid:	416,781	365	134,776	685	1,448	375	554,432	544,074
Death insurance claims	299,313	338	119,576	—	—	321	419,549	395,862
Insurance claims for accidents	2,857	7	432	—	95	—	3,392	2,790
Insurance claims for disabilities	39,590	12	14,609	—	—	8	54,220	50,905
Insurance claims upon maturity	75,018	8	—	685	1,353	—	77,066	94,332
Others	—	—	159	—	—	45	204	183
Annuity payments	6,793	396,420	15,507	204,509	3,898	—	627,129	661,573
Benefit payments:	138,481	15,022	385	250,303	598	2,607	407,398	391,472
Death benefits	37,395	11,502	5	3,169	226	17	52,318	58,579
Hospitalization benefits	28,208	749	189	—	—	1,779	30,927	29,560
Surgery benefits	12,967	719	—	—	—	437	14,124	13,543
Disability benefits	706	6	34	—	—	—	747	799
Survivor benefits	11,073	1,999	—	—	371	—	13,444	13,336
Lump-sum benefits	—	—	43	245,413	—	—	245,457	231,355
Others	48,129	43	111	1,720	—	373	50,377	44,296
Surrender benefits	558,447	67,086	—	21,947	18,083	—	665,564	581,645

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

	Year ended March 31, 2022							Year ended
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance annuities	Asset formation insurance annuities	Other insurance	Total
Claims paid:	123,543	65	46,551	1	1,604	754	172,518	177,656
Death insurance claims	52,483	56	42,623	—	—	741	95,903	92,398
Insurance claims for accidents	770	5	214	—	4	—	993	867
Insurance claims for disabilities	28,781	4	3,704	—	—	9	32,498	29,622
Insurance claims upon maturity	41,509	—	—	1	1,600	—	43,110	54,748
Others	—	—	10	—	—	4	14	21
Annuity payments	5,668	808,466	54,002	5,060,697	13,131	—	5,941,964	6,402,913
Benefit payments:	1,340,266	26,310	3,718	685,262	216	51,237	2,107,009	1,997,197
Death benefits	12,912	3,110	391	3,475	69	35	19,992	20,599
Hospitalization benefits	394,288	8,374	2,748	—	—	33,843	439,253	375,248
Surgery benefits	175,524	7,989	—	—	—	6,507	190,020	175,488
Disability benefits	438	8	80	—	—	—	526	601
Survivor benefits	44,107	5,920	—	—	147	—	50,174	50,990
Lump-sum benefits	—	—	91	681,783	—	—	681,874	635,622
Others	712,997	909	408	4	—	10,852	725,170	738,649

Depreciation

	(Millions of Yen)				
	Acquisition cost	Current-year depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Year ended March 31, 2022					
Tangible fixed assets	298,540	9,040	192,658	105,881	64.5
Buildings	281,646	7,445	178,598	103,047	63.4
Others	16,894	1,595	14,060	2,833	83.2
Intangible fixed assets	107,590	22,461	51,481	56,108	47.8
Others	188	41	63	124	33.6
Total	406,318	31,544	244,203	162,115	60.1
Year ended March 31, 2021					
Tangible fixed assets	295,118	8,496	187,044	108,073	63.4
Buildings	278,658	7,267	173,789	104,868	62.4
Others	16,459	1,228	13,254	3,204	80.5
Intangible fixed assets	114,335	23,130	54,191	60,144	47.4
Others	199	39	74	125	37.2
Total	409,653	31,667	241,310	168,343	58.9

Operating Expenses

Years ended March 31,	(Millions of Yen)	
	2022	2021
Marketing promotion expenses	135,876	136,977
Marketing administration expenses	56,886	58,677
General and administration expenses	183,363	179,781
Total	376,126	375,436

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 ¥3,291 million and ¥2,983 million in the years ended March 31, 2021 and March 31, 2022, respectively.

Taxes

Years ended March 31,	(Millions of Yen)	
	2022	2021
National tax	19,756	19,368
Consumption tax	18,149	17,833
Special business tax	1,411	1,348
Revenue stamp tax	192	178
Registration and license tax	1	0
Other national taxes	0	6
Local tax	12,805	12,799
Local consumption tax	5,102	5,009
Corporate enterprise tax	4,853	4,622
Fixed asset tax	2,328	2,658
Real estate acquisition tax	13	0
Business office tax	507	508
Other local taxes	0	0
Total	32,562	32,168

Note: From the year ended March 31, 2021, special local corporate tax is reclassified as special business tax.

Lease Transactions

Acquisition cost, accumulated depreciation and ending balance of leased assets

Not applicable.

Ending balance of future lease payments

Not applicable.

Cumulative lease fees paid, depreciation and interest expenses

Not applicable.

Balance of Loans Payable by Remaining Loan Period

	(Millions of Yen)						
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
As of March 31, 2022							
Bonds payable	—	—	—	—	—	640,735	640,735
Borrowings	—	—	—	—	—	200,000	200,000
Total	—	—	—	—	—	840,735	840,735
As of March 31, 2021							
Bonds payable	—	—	—	—	—	640,735	640,735
Borrowings	—	—	—	—	—	—	—
Total	—	—	—	—	—	640,735	640,735

Reference: Average Interest Rates of Bonds

As of March 31,	(%)	
	2022	2021
Bonds payable (denominated in yen)	1.05	1.05
Bonds payable (denominated in foreign currencies)	5.17	5.17

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

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

Quarterly Information

	(Millions of Yen)			
	As of June 30, 2021	As of September 30, 2021	As of December 31, 2021	As of March 31, 2022
Insurance premiums and other	603,331	1,208,808	1,806,971	2,443,588
Base profit	126,567	268,262	385,901	601,991

Investment Performance Indicators

Breakdown of Invested Assets (General Account)

As of March 31,	2022		2021	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	803,418	1.8	1,217,742	2.9
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	182,781	0.4	264,184	0.6
Trading account securities	—	—	—	—
Money held in trust	157,609	0.4	154,622	0.4
Securities	36,444,323	83.8	34,704,247	82.7
Domestic bonds	18,696,628	43.0	18,153,867	43.2
Domestic stocks	4,583,397	10.5	4,641,731	11.1
Foreign securities	12,003,979	27.6	10,656,853	25.4
Foreign bonds	9,255,634	21.3	8,351,872	19.9
Foreign stocks and others	2,748,344	6.3	2,304,980	5.5
Other securities	1,160,317	2.7	1,251,796	3.0
Loans	3,933,668	9.0	4,095,722	9.8
Policy loans	191,312	0.4	207,776	0.5
Industrial and consumer loans	3,742,356	8.6	3,887,946	9.3
Real estate	866,323	2.0	865,732	2.1
Deferred tax assets	—	—	—	—
Others	1,093,396	2.5	685,663	1.6
Allowance for possible loan losses	(10,518)	(0.0)	(6,837)	(0.0)
Total	43,471,002	100.0	41,981,079	100.0
Assets denominated in foreign currencies	12,597,540	29.0	11,263,147	26.8

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

Increase (Decrease) by Asset Type (General Account)

Years ended March 31,	(Millions of Yen)	
	2022	2021
Cash, deposits and call loans	(414,323)	(55,624)
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	(81,403)	59,849
Trading account securities	—	—
Money held in trust	2,986	140,655
Securities	1,740,075	3,007,037
Domestic bonds	542,761	944,834
Domestic stocks	(58,333)	1,194,575
Foreign securities	1,347,126	487,908
Foreign bonds	903,761	(161,192)
Foreign stocks and others	443,364	649,100
Other securities	(91,478)	379,719
Loans	(162,053)	(9,712)
Policy loans	(16,463)	(21,983)
Industrial and consumer loans	(145,590)	12,270
Real estate	590	4,773
Deferred tax assets	—	—
Others	407,732	99,780
Allowance for possible loan losses	(3,681)	(82)
Total	1,489,923	3,246,676
Assets denominated in foreign currencies	1,334,393	657,698

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

Investment Returns (General Account)

Years ended March 31,	(%)	
	2022	2021
Cash, deposits and call loans	1.67	0.46
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	1.17	1.25
Trading account securities	—	—
Money held in trust	1.79	1.34
Securities	2.77	2.48
Domestic bonds	1.59	1.36
Domestic stocks	12.43	8.08
Foreign securities	3.17	3.61
Foreign bonds	2.76	2.93
Foreign stocks and others	4.60	6.34
Loans	1.63	1.50
Industrial and consumer loans	1.51	1.38
Real estate	1.94	1.98
Total	2.21	2.28
Overseas investments	3.59	3.48

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

2. Overseas investments include assets denominated in yen.

Average Balances of Assets (General Account)

Years ended March 31,	2022		2021	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	1,030,954	2.7	1,179,071	3.2
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	232,987	0.6	238,172	0.6
Trading account securities	—	—	—	—
Money held in trust	155,885	0.4	134,710	0.4
Securities	31,068,973	80.1	29,615,062	79.2
Domestic bonds	18,154,532	46.8	17,227,458	46.1
Domestic stocks	1,676,015	4.3	1,679,928	4.5
Foreign securities	10,152,261	26.2	9,723,743	26.0
Foreign bonds	7,902,833	20.4	7,790,673	20.8
Foreign stocks and others	2,249,428	5.8	1,933,069	5.2
Loans	4,010,587	10.3	4,123,902	11.0
Industrial and consumer loans	3,811,269	9.8	3,902,514	10.4
Real estate	872,555	2.2	869,494	2.3
Total	38,783,856	100.0	37,380,022	100.0
Overseas investments	11,189,813	28.9	10,720,721	28.7

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

Investment Income (General Account)

Years ended March 31,	2022		2021	
	Amount	(Millions of Yen)	Amount	(Millions of Yen)
Interest, dividends and other income	888,380	840,398		
Gains on securities products	—	—		
Gains on money held in trust	2,807	1,818		
Gains on trading securities	—	—		
Gains on sales of securities	113,521	97,475		
Gains on redemption of securities	69,499	132,037		
Gains on derivative financial instruments	—	—		
Foreign exchange gains	133,050	44,445		
Reversal of allowance for possible loan losses	—	—		
Other investment income	130	279		
Total	1,207,389	1,116,455		

Investment Expenses (General Account)

Years ended March 31,	2022		2021	
	Amount	(Millions of Yen)	Amount	(Millions of Yen)
Interest expenses	17,610	14,421		
Losses on securities products	—	—		
Losses on money held in trust	—	—		
Losses on trading securities	—	—		
Losses on sales of securities	65,714	62,887		
Losses on valuation of securities	5,816	1,971		
Losses on redemption of securities	9,326	78,895		
Losses on derivative financial instruments	217,338	79,634		
Foreign exchange losses	—	—		
Provision for allowance for possible loan losses	3,538	729		
Redemption of loans	—	—		
Depreciation of real estate for non-insurance business	9,193	9,381		
Other investment expenses	19,843	17,689		
Total	348,381	265,610		

Interest, Dividends and Other Income (General Account)

Years ended March 31,	2022		2021	
	Amount	(Millions of Yen)	Amount	(Millions of Yen)
Interest on deposits	516	764		
Interest and dividends on securities	769,858	721,397		
Interest on domestic bonds	270,810	266,847		
Dividends on domestic stocks	126,584	96,245		
Interest and dividends on foreign securities	320,060	322,922		
Interest on loans	59,457	62,584		
Rent on real estate	38,987	38,235		
Total (including others)	888,380	840,398		

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

Years ended March 31,	2022			2021		
	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	47,981	31,561	16,419	(31,222)	28,994	(60,216)
Securities	48,461	35,416	13,045	(25,018)	24,464	(49,482)
Loans	(3,126)	(1,719)	(1,406)	(4,521)	(365)	(4,156)
Real estate	752	134	618	(570)	(70)	(500)

Gains on Sales of Securities (General Account)

Years ended March 31,	2022		2021	
	Amount	(Millions of Yen)	Amount	(Millions of Yen)
Domestic bonds and others	1,585	2,620		
Domestic stocks and others	87,339	60,070		
Foreign securities	22,258	34,526		
Total (including others)	113,521	97,475		

Losses on Sales of Securities (General Account)

Years ended March 31,	2022		2021	
	Amount	(Millions of Yen)	Amount	(Millions of Yen)
Domestic bonds and others	16,714	36,021		
Domestic stocks and others	12,311	5,489		
Foreign securities	36,689	21,376		
Total (including others)	65,714	62,887		

Losses on Valuation of Securities (General Account)

Years ended March 31,	2022		2021	
	Amount	(Millions of Yen)	Amount	(Millions of Yen)
Domestic bonds and others	—	—		
Domestic stocks and others	3,545	1,971		
Foreign securities	2,270	—		
Total (including others)	5,816	1,971		

Balance of Securities (General Account)

As of March 31,	(Millions of Yen)			
	2022		2021	
	Amount	(%)	Amount	(%)
Government bonds	16,404,028	45.0	15,634,628	45.1
Municipal bonds	271,069	0.7	275,769	0.8
Corporate bonds	2,021,530	5.5	2,243,469	6.5
Public entity bonds	393,902	1.1	391,662	1.1
Domestic stocks	4,583,397	12.6	4,641,731	13.4
Foreign securities	12,003,979	32.9	10,656,853	30.7
Foreign bonds	9,255,634	25.4	8,351,872	24.1
Foreign stocks and others	2,748,344	7.5	2,304,980	6.6
Other securities	1,160,317	3.2	1,251,796	3.6
Total	36,444,323	100.0	34,704,247	100.0

Breakdown of Municipal Bonds by Region

As of March 31,	(Millions of Yen)	
	2022	2021
Hokkaido	4,399	4,399
Tohoku	—	—
Kanto	106,707	108,527
Chubu	34,833	35,334
Kinki	82,809	83,722
Chugoku	6,141	6,262
Shikoku	—	—
Kyushu	30,634	30,838
Others	5,544	6,683
Total	271,069	275,769

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

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

As of March 31, 2022	(Millions of Yen)						
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Securities	1,006,231	1,615,586	1,492,586	2,920,707	6,630,320	22,778,889	36,444,323
Government bonds	479,112	919,129	728,347	1,025,337	2,870,217	10,381,884	16,404,028
Municipal bonds	—	5,297	35,727	127,141	37,619	65,283	271,069
Corporate bonds	75,176	128,700	183,833	306,545	222,884	1,104,390	2,021,530
Domestic stocks	—	—	—	—	—	4,583,397	4,583,397
Foreign securities	451,669	556,399	527,906	1,457,130	3,087,047	5,923,826	12,003,979
Foreign bonds	451,669	556,399	527,906	1,457,130	3,087,047	3,175,481	9,255,634
Foreign stocks and others	—	—	—	—	—	2,748,344	2,748,344
Other securities	273	6,059	16,772	4,552	412,550	720,107	1,160,317
Monetary claims bought	—	—	—	—	—	182,781	182,781
Negotiable deposits	12,998	—	—	—	—	—	12,998
Money held in trust	—	—	—	—	—	157,609	157,609
Total	1,019,230	1,615,586	1,492,586	2,920,707	6,630,320	23,119,280	36,797,712
As of March 31, 2021							
Securities	1,333,499	2,053,792	1,126,637	2,180,727	4,674,927	23,334,662	34,704,247
Government bonds	886,705	1,082,854	739,192	875,379	2,102,540	9,947,956	15,634,628
Municipal bonds	100	5,095	1,702	88,157	114,850	65,863	275,769
Corporate bonds	102,224	151,645	83,603	299,173	342,577	1,264,244	2,243,469
Domestic stocks	—	—	—	—	—	4,641,731	4,641,731
Foreign securities	344,451	807,795	301,024	905,763	2,010,923	6,286,893	10,656,853
Foreign bonds	344,451	807,795	301,024	905,763	2,010,923	3,981,913	8,351,872
Foreign stocks and others	—	—	—	—	—	2,304,980	2,304,980
Other securities	17	6,400	1,114	12,253	104,034	1,127,974	1,251,796
Monetary claims bought	69,990	—	—	—	—	194,194	264,184
Negotiable deposits	52,995	—	—	—	—	—	52,995
Money held in trust	—	—	—	—	—	154,622	154,622
Total	1,456,484	2,053,792	1,126,637	2,180,727	4,674,927	23,683,479	35,176,049

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,	(%)	
	2022	2021
Domestic bonds	1.55	1.62
Foreign bonds	2.84	2.82

Breakdown of Stocks Held by Industry (General Account)

As of March 31,	(Millions of Yen)			
	2022		2021	
	Amount	(%)	Amount	(%)
Fishery, agriculture & forestry	1,268	0.0	1,413	0.0
Mining	—	—	—	—
Construction	91,912	2.0	96,750	2.1
Manufacturing				
Foods	209,545	4.6	210,132	4.5
Textiles & apparels	20,682	0.5	23,853	0.5
Pulp & paper	2,539	0.1	3,140	0.1
Chemicals	486,888	10.6	509,153	11.0
Pharmaceuticals	149,149	3.3	148,056	3.2
Oil & coal products	5,425	0.1	5,898	0.1
Rubber products	9,483	0.2	10,446	0.2
Glass & ceramics products	175,406	3.8	199,034	4.3
Iron & steel	52,857	1.2	48,185	1.0
Nonferrous metals	9,549	0.2	11,538	0.2
Metal products	18,490	0.4	20,400	0.4
Machinery	258,346	5.6	277,800	6.0
Electric appliances	655,650	14.3	731,510	15.8
Transportation equipment	561,606	12.3	496,205	10.7
Precision instruments	221,155	4.8	230,962	5.0
Other products	43,584	1.0	44,272	1.0
Electric power & gas	108,475	2.4	131,837	2.8
Transportation, information & communication				
Land transportation	178,152	3.9	216,246	4.7
Marine transportation	33,744	0.7	12,435	0.3
Air transportation	3,981	0.1	4,130	0.1
Warehouse & harbor transportation services	26,674	0.6	28,623	0.6
Information & communication	56,267	1.2	29,240	0.6
Trade				
Wholesale trade	411,563	9.0	322,758	7.0
Retail trade	35,129	0.8	36,067	0.8
Finance & insurance				
Banks	287,387	6.3	315,954	6.8
Securities & commodity futures	14,830	0.3	15,149	0.3
Insurance	157,091	3.4	140,061	3.0
Other financing business	83,422	1.8	91,405	2.0
Real estate	143,239	3.1	160,500	3.5
Services	69,891	1.5	68,563	1.5
Total	4,583,397	100.0	4,641,731	100.0

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

Loans (General Account)

As of March 31,	(Millions of Yen)	
	2022	2021
Policy loans	191,312	207,776
Policyholder loans	181,465	196,720
Premium loans	9,846	11,055
Industrial and consumer loans	3,742,356	3,887,946
(Loans for non-residents)	186,458	192,465
Corporate loans	3,589,099	3,733,471
(To domestic corporations)	3,417,641	3,559,006
Loans to governments and supranationals	5,526	8,550
Loans to public organizations	132,337	129,602
Housing loans	—	—
Consumer loans	15,357	16,250
Others	36	72
Total	3,933,668	4,095,722

Breakdown of Loans by Duration (General Account)

	(Millions of Yen)						
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
As of March 31, 2022							
Floating interest rate	111,568	13,919	12,695	8,539	32,370	69,104	248,197
Fixed interest rate	292,920	546,988	642,028	442,349	755,810	814,059	3,494,158
Total	404,489	560,907	654,723	450,889	788,181	883,164	3,742,356
As of March 31, 2021							
Floating interest rate	99,197	7,513	11,818	3,800	36,435	82,213	240,978
Fixed interest rate	280,250	574,700	644,744	491,531	761,567	894,175	3,646,968
Total	379,447	582,213	656,562	495,331	798,002	976,388	3,887,946

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

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

As of March 31,	(Millions of Yen)			
	2022		2021	
		(%)		(%)
Large size corporations	Number of borrowers	487	555	54.7
	Loan amount	2,987,127	3,069,943	86.3
Medium size corporations	Number of borrowers	69	87	8.6
	Loan amount	17,631	18,788	0.5
Small size corporations	Number of borrowers	312	372	36.7
	Loan amount	412,882	470,274	13.2
Total	Number of borrowers	868	1,014	100.0
	Loan amount	3,417,641	3,559,006	100.0

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

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

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

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

Breakdown of Loans by Industry (General Account)

As of March 31,	2022		2021	
	Amount	(%)	Amount	(%)
(Millions of Yen)				
Domestic				
Manufacturing	566,360	15.1	625,519	16.1
Foodstuffs and beverages	20,393	0.5	21,221	0.5
Textile products	1,636	0.0	1,934	0.0
Lumber and wood products	—	—	—	—
Pulp, paper, and paper products	45,215	1.2	42,770	1.1
Printing	14,476	0.4	15,447	0.4
Chemical and allied products	123,588	3.3	131,032	3.4
Petroleum refining	70,373	1.9	72,461	1.9
Ceramic, stone, and clay products	58,148	1.6	57,657	1.5
Iron and steel	86,064	2.3	118,689	3.1
Nonferrous metals and products	7,555	0.2	9,228	0.2
Fabricated metal products	3,194	0.1	3,048	0.1
General-purpose, production, and business-oriented machinery	41,536	1.1	43,348	1.1
Electrical machinery equipment and supplies	30,657	0.8	43,997	1.1
Transportation equipment	59,822	1.6	60,677	1.6
Miscellaneous manufacturing industries	3,696	0.1	4,003	0.1
Agriculture and forestry	26	0.0	38	0.0
Fishery	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	19,543	0.5	19,520	0.5
Electricity, gas, heat supply, and water	801,604	21.4	781,706	20.1
Information and communications	88,330	2.4	88,804	2.3
Transport and postal activities	286,558	7.7	288,850	7.4
Wholesale trade	662,095	17.7	661,983	17.0
Retail trade	11,697	0.3	14,321	0.4
Finance and insurance	599,028	16.0	691,751	17.8
Real estate	354,889	9.5	369,158	9.5
Goods rental and leasing	125,601	3.4	110,785	2.8
Scientific research, and professional and technical services	20,150	0.5	20,460	0.5
Hotels	398	0.0	694	0.0
Eating and drinking services	230	0.0	305	0.0
Living-related and personal services, and amusement services	1,271	0.0	2,038	0.1
Education and learning support	131	0.0	107	0.0
Medical, health care, and welfare services	429	0.0	494	0.0
Other services	2,144	0.1	2,526	0.1
Local governments	48	0.0	163	0.0
Loans for housing funds and consumer credit (with installment repayments)	15,357	0.4	16,250	0.4
Others	—	—	—	—
Subtotal	3,555,897	95.0	3,695,481	95.0
Overseas				
Governments and others	15,000	0.4	18,000	0.5
Financial institutions	10,000	0.3	10,000	0.3
Commerce, industry and others	161,458	4.3	164,465	4.2
Subtotal	186,458	5.0	192,465	5.0
Total of industrial and consumer loans	3,742,356	100.0	3,887,946	100.0

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

Breakdown of Loans by Usage (General Account)

As of March 31,	(Millions of Yen)			
	2022		2021	
	Amount	(%)	Amount	(%)
Capital expenditures	871,288	23.3	854,104	22.1
Operating capital	2,871,067	76.7	3,033,842	77.9

Breakdown of Loans by Region (General Account)

As of March 31,	(Millions of Yen)			
	2022		2021	
	Amount	(%)	Amount	(%)
Hokkaido	52,156	1.5	51,001	1.4
Tohoku	49,497	1.4	49,529	1.3
Kanto	2,662,274	75.2	2,789,690	75.8
Chubu	323,992	9.2	323,902	8.8
Kinki	217,556	6.1	224,930	6.1
Chugoku	36,159	1.0	43,013	1.2
Shikoku	40,612	1.1	40,704	1.1
Kyushu	158,290	4.5	156,458	4.3
Total	3,540,540	100.0	3,679,230	100.0

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

Breakdown of Loans by Collateral (General Account)

As of March 31,	(Millions of Yen)			
	2022		2021	
	Amount	(%)	Amount	(%)
Collateral loans	8,798	0.2	9,434	0.2
Loans secured by securities	3,626	0.1	3,525	0.1
Loans secured by real estate, movable assets or aggregated foundation collateral	3,923	0.1	4,568	0.1
Loans secured by nominative claims	1,248	0.0	1,340	0.0
Guaranteed loans	51,270	1.4	54,220	1.4
Fiduciary loans	3,666,930	98.0	3,808,041	97.9
Others	15,357	0.4	16,250	0.4
Total of industrial and consumer loans	3,742,356	100.0	3,887,946	100.0
Subordinated loans	317,350	8.5	340,350	8.8

Tangible and Intangible Fixed Assets (General Account)

	(Millions of Yen)							
	Beginning balance	Increase	Decrease			Ending balance	Accumulated depreciation	Accumulated depreciation ratio (%)
			Impairment losses	Depreciation				
Year ended March 31, 2022								
Land	610,792	112	452	310	—	610,451	—	—
Buildings	251,647	14,065	1,837	194	16,541	247,333	440,655	64.0
Construction in progress	3,293	19,182	13,938	—	—	8,537	—	—
Other tangible fixed assets	3,417	1,317	30	—	1,688	3,016	15,946	84.1
Total of tangible fixed assets	869,150	34,678	16,258	504	18,229	869,340	456,602	—
Real estate for rent	593,876	35,896	23,348	504	9,096	597,328	263,488	—
Software	60,371	19,155	72	—	22,605	56,849	51,713	47.6
Other intangible fixed assets	26,145	33,138	25,062	3	15	34,206	146	—
Total of intangible fixed assets	86,517	52,293	25,134	86,517	22,620	91,056	51,859	—
Year ended March 31, 2021								
Land	603,348	8,821	1,377	755	—	610,792	—	—
Buildings	253,361	19,982	5,170	1,507	16,527	251,647	439,742	63.6
Construction in progress	4,249	27,007	27,963	—	—	3,293	—	—
Other tangible fixed assets	3,680	1,300	232	—	1,330	3,417	15,118	81.6
Total of tangible fixed assets	864,639	57,112	18,101	2,262	17,857	869,150	454,861	—
Real estate for rent	553,925	99,940	50,730	1,427	9,259	593,876	267,719	—
Software	63,215	20,732	341	—	23,234	60,371	54,365	47.4
Other intangible fixed assets	25,701	27,691	27,233	—	14	26,145	150	—
Total of intangible fixed assets	88,916	48,424	27,574	—	23,249	86,517	54,515	—

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

Real Estate Balance and the Number of Buildings Owned

As of March 31,	(Millions of Yen)	
	2022	2021
Real estate	866,323	865,732
For operational use	270,115	272,891
For rent	596,208	592,841
The number of buildings for rent	145 buildings	146 buildings

Gains on Disposals of Fixed Assets (General Account)

Years ended March 31,	(Millions of Yen)	
	2022	2021
Tangible fixed assets	124	385
Land	96	156
Buildings	27	233
Others	0	(5)
Intangible fixed assets	—	—
Others	—	0
Total	124	385
Real estate for rent	124	53

Losses on Disposals of Fixed Assets (General Account)

Years ended March 31,	(Millions of Yen)	
	2022	2021
Tangible fixed assets	6,232	5,617
Land	257	54
Buildings	5,946	5,333
Others	29	224
Intangible fixed assets	89	352
Others	97	118
Total	6,419	6,087
Real estate for rent	2,936	1,700

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

	(Millions of Yen)				
	Acquisition cost	Depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Year ended March 31, 2022					
Tangible fixed assets	408,408	9,188	263,940	144,468	64.6
Buildings	406,343	9,095	262,057	144,286	64.5
Others	2,065	93	1,882	182	91.2
Intangible fixed assets	81	4	69	11	85.4
Others	0	0	0	0	20.8
Total	408,490	9,193	264,009	144,480	64.6
Year ended March 31, 2021					
Tangible fixed assets	414,802	9,360	267,811	146,991	64.6
Buildings	412,731	9,259	265,953	146,778	64.4
Others	2,070	100	1,857	212	89.7
Intangible fixed assets	91	4	75	16	82.0
Others	2	16	2	0	93.2
Total	414,896	9,381	267,888	147,007	64.6

Foreign Securities Investment and Overseas Loans (General Account)

Breakdown by Asset Type

(1) Assets denominated in foreign currencies

As of March 31,	2022		2021	
	Amount	(%)	Amount	(%)
Bonds	9,635,613	73.4	8,711,821	74.3
Stocks and others	2,601,170	19.8	2,258,780	19.3
Cash, deposits and others	360,757	2.7	292,545	2.5
Subtotal	12,597,540	95.9	11,263,147	96.1

(2) Assets with value fixed in yen

As of March 31,	2022		2021	
	Amount	(%)	Amount	(%)
Loans	131,049	1.0	131,049	1.1
Others	98	0.0	100	0.0
Subtotal	131,147	1.0	131,149	1.1

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

(3) Assets denominated in yen

As of March 31,	2022		2021	
	Amount	(%)	Amount	(%)
Loans for non-residents	140,340	1.1	146,680	1.3
Bonds (foreign bonds issued in yen)	119,828	0.9	138,265	1.2
Others	147,174	1.1	46,199	0.4
Subtotal	407,343	3.1	331,145	2.8

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

As of March 31,	2022		2021	
	Amount	(%)	Amount	(%)
Foreign securities investment and overseas loans	13,136,031	100.0	11,725,442	100.0

Breakdown of Foreign Securities Investment and Overseas Loans by Region

	(Millions of Yen)							
			Foreign securities				Loans for non-residents	
	Amount	(%)	Bonds	Stocks and others	Amount	(%)	Amount	(%)
As of March 31, 2022								
North America	7,570,059	63.1	6,280,593	67.9	1,289,465	46.9	21,204	11.4
Europe	1,058,562	8.8	963,540	10.4	95,022	3.5	22,709	12.2
Oceania	1,589,407	13.2	1,589,407	17.2	—	—	32,204	17.3
Asia	202,798	1.7	101,963	1.1	100,834	3.7	340	0.2
Latin America	1,366,797	11.4	103,775	1.1	1,263,021	46.0	110,000	59.0
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	—	—	—	—	—
Supranationals	216,354	1.8	216,354	2.3	—	—	—	—
Total	12,003,979	100.0	9,255,634	100.0	2,748,344	100.0	186,458	100.0
As of March 31, 2021								
North America	7,191,416	67.5	6,026,342	72.2	1,165,074	50.5	23,612	12.3
Europe	982,895	9.2	896,482	10.7	86,412	3.7	23,000	12.0
Oceania	1,124,095	10.5	1,124,095	13.5	—	—	35,172	18.3
Asia	215,444	2.0	103,816	1.2	111,627	4.8	680	0.4
Latin America	1,013,273	9.5	71,408	0.9	941,865	40.9	110,000	57.2
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	—	—	—	—	—
Supranationals	129,727	1.2	129,727	1.6	—	—	—	—
Total	10,656,853	100.0	8,351,872	100.0	2,304,980	100.0	192,465	100.0

Breakdown of Foreign Currency-Denominated Assets by Currency

As of March 31,	2022		2021	
	Amount	(%)	Amount	(%)
U.S. dollar	9,828,743	78.0	9,136,929	81.1
Australian dollar	1,646,992	13.1	1,323,573	11.8
Others	1,121,805	8.9	802,643	7.1
Total	12,597,540	100.0	11,263,147	100.0

Investments and Loans for Public Entities (General Account)

Years ended March 31,	(Millions of Yen)	
	2022	2021
Bonds		
Government bonds	—	—
Municipal bonds	—	—
Other public entity bonds	528	1,105
Subtotal	528	1,105
Loans		
Loans for government-related agencies	526	550
Loans for other public entities	5,000	7,800
Subtotal	5,526	8,350
Total	6,054	9,455

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

Interest Rates of Loans

Not applicable.

Other Assets (General Account)

	(Millions of Yen)				
	Acquisition cost	Increase	Decrease	Accumulated depreciation	Ending balance
Year ended March 31, 2022					
Deferred assets	6,412	57	71	3,282	3,116
Others	—	2,179	3,026	—	4,571
Total	6,412	2,236	3,098	3,282	7,688
Year ended March 31, 2021					
Deferred assets	6,548	59	195	2,678	3,733
Others	—	1,813	2,070	—	5,419
Total	6,548	1,873	2,265	2,678	9,153

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

Fair Values of Financial Instruments (General Account)

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

As of March 31,	(Millions of Yen)			
	2022		2021	
	Balance sheet amount	Valuation gains/losses included in profit for the period	Balance sheet amount	Valuation gains/losses included in profit for the period
Trading securities	4,608	(386)	—	—

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

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

Fair Values of Securities (General Account)

• Other Securities than Trading Securities

As of March 31,	2022					2021				
	Book value	Fair value	Net gains/losses		Difference	Book value	Fair value	Net gains/losses		Difference
			Gains	Losses				Gains	Losses	
Held-to-maturity debt securities	3,692,479	4,225,586	533,106	533,648	(542)	3,915,712	4,560,313	644,601	644,694	(93)
Policy-reserve-matching bonds	12,578,485	13,366,841	788,355	1,071,318	(282,963)	10,648,522	11,967,965	1,319,442	1,370,809	(51,367)
Stocks of subsidiaries and affiliates	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	15,844,176	19,596,931	3,752,755	4,052,440	(299,684)	15,697,103	19,686,717	3,989,614	4,104,837	(115,222)
Domestic bonds	3,766,471	4,012,523	246,051	255,036	(8,984)	4,600,341	4,931,654	331,312	332,752	(1,439)
Domestic stocks	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)	1,569,925	4,549,352	2,979,426	3,001,258	(21,831)
Foreign securities	9,392,692	9,835,757	443,065	697,909	(254,844)	8,148,691	8,727,414	578,723	650,714	(71,991)
Foreign bonds	7,652,347	7,844,382	192,035	441,453	(249,418)	6,797,217	7,195,323	398,105	464,301	(66,195)
Foreign stocks and others	1,740,344	1,991,374	251,029	256,456	(5,426)	1,351,474	1,532,091	180,617	186,413	(5,796)
Other securities	950,216	1,087,025	136,809	141,806	(4,996)	1,096,142	1,191,967	95,824	114,551	(18,726)
Monetary claims bought	6,758	7,173	415	415	—	78,122	78,711	589	595	(5)
Negotiable deposits	13,000	12,998	(1)	0	(1)	53,000	52,995	(4)	—	(4)
Money held in trust	153,899	153,000	(898)	2,611	(3,510)	150,879	154,622	3,742	4,965	(1,223)
Total	32,115,141	37,189,358	5,074,217	5,657,407	(583,190)	30,261,338	36,214,997	5,953,658	6,120,341	(166,683)
Domestic bonds	18,450,577	20,075,409	1,624,831	1,838,014	(213,183)	17,822,554	20,082,669	2,260,114	2,282,046	(21,931)
Domestic stocks	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)	1,569,925	4,549,352	2,979,426	3,001,258	(21,831)
Foreign securities	10,803,944	11,181,215	377,271	711,136	(333,865)	9,305,241	9,909,832	604,591	707,457	(102,866)
Foreign bonds	9,063,599	9,189,840	126,241	454,680	(328,438)	7,953,767	8,377,741	423,974	521,044	(97,070)
Foreign stocks and others	1,740,344	1,991,374	251,029	256,456	(5,426)	1,351,474	1,532,091	180,617	186,413	(5,796)
Other securities	950,216	1,087,025	136,809	141,806	(4,996)	1,096,142	1,191,967	95,824	114,551	(18,726)
Monetary claims bought	182,366	191,256	8,890	9,176	(286)	263,595	273,558	9,963	10,062	(99)
Negotiable deposits	13,000	12,998	(1)	0	(1)	53,000	52,995	(4)	—	(4)
Money held in trust	153,899	153,000	(898)	2,611	(3,510)	150,879	154,622	3,742	4,965	(1,223)

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

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

(1) Held-to-Maturity Debt Securities

As of March 31,	2022			2021		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	3,671,479	4,205,128	533,648	3,904,720	4,549,415	644,694
Domestic bonds	3,427,522	3,949,336	521,814	3,637,897	4,268,299	630,402
Foreign bonds	76,349	79,422	3,072	89,349	94,174	4,824
Monetary claims bought	167,607	176,369	8,761	177,473	186,940	9,467
Securities whose fair value does not exceed the balance sheet amount	21,000	20,457	(542)	10,991	10,898	(93)
Domestic bonds	—	—	—	2,991	2,991	(0)
Foreign bonds	13,000	12,743	(256)	—	—	—
Monetary claims bought	8,000	7,713	(286)	8,000	7,906	(93)

(2) Policy-Reserve-Matching Bonds

As of March 31,	(Millions of Yen)					
	2022			2021		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	7,609,080	8,680,399	1,071,318	8,286,040	9,656,850	1,370,809
Domestic bonds	7,179,398	8,240,562	1,061,164	7,654,986	8,973,878	1,318,891
Foreign bonds	429,681	439,836	10,154	631,053	682,972	51,918
Securities whose fair value does not exceed the balance sheet amount	4,969,405	4,686,441	(282,963)	2,362,482	2,311,115	(51,367)
Domestic bonds	4,077,185	3,872,986	(204,198)	1,926,336	1,905,844	(20,492)
Foreign bonds	892,220	813,455	(78,764)	436,146	405,271	(30,874)

(3) Available-for-Sale Securities

As of March 31,	(Millions of Yen)					
	2022			2021		
	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	10,909,023	14,961,464	4,052,440	12,913,377	17,018,214	4,104,837
Domestic bonds	3,317,908	3,572,944	255,036	4,495,430	4,828,182	332,752
Domestic stocks	1,344,535	4,299,196	2,954,661	1,408,942	4,410,200	3,001,258
Foreign securities	5,306,649	6,004,559	697,909	6,272,606	6,923,320	650,714
Other securities	876,359	1,018,165	141,806	687,471	802,022	114,551
Monetary claims bought	6,758	7,173	415	8,126	8,721	595
Negotiable deposits	3,000	3,000	0	—	—	—
Money held in trust	53,813	56,425	2,611	40,800	45,766	4,965
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	4,935,152	4,635,467	(299,684)	2,783,725	2,668,502	(115,222)
Domestic bonds	448,563	439,578	(8,984)	104,911	103,472	(1,439)
Domestic stocks	216,603	189,255	(27,347)	160,982	139,151	(21,831)
Foreign securities	4,086,043	3,831,198	(254,844)	1,876,085	1,804,093	(71,991)
Other securities	73,856	68,860	(4,996)	408,671	389,944	(18,726)
Monetary claims bought	—	—	—	69,996	69,990	(5)
Negotiable deposits	10,000	9,998	(1)	53,000	52,995	(4)
Money held in trust	100,086	96,575	(3,510)	110,079	108,855	(1,223)

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

As of March 31,	(Millions of Yen)	
	2022	2021
	Stocks of subsidiaries and affiliates	869,736
Available-for-sale securities	54,491	47,475
Unlisted domestic stocks	30,264	27,698
Unlisted foreign stocks	4,126	4,126
Other foreign securities	96	98
Others	20,004	15,552
Total	924,228	924,371

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

As of March 31,	(Millions of Yen)									
	2022				2021					
	Book value	Fair value	Net gains/losses		Book value	Fair value	Net gains/losses			
			Gains	Losses			Gains	Losses		
Domestic bonds	18,450,577	20,075,409	1,624,831	1,838,014	(213,183)	17,822,554	20,082,669	2,260,114	2,282,046	(21,931)
Domestic stocks	1,561,138	4,488,452	2,927,314	2,954,661	(27,347)	1,569,925	4,549,352	2,979,426	3,001,258	(21,831)
Foreign securities	11,560,019	11,957,238	397,218	742,658	(345,440)	10,077,430	10,636,110	558,679	727,383	(168,703)
Foreign bonds	9,063,599	9,189,840	126,241	454,680	(328,438)	7,953,767	8,377,741	423,974	521,044	(97,070)
Foreign stocks and others	2,496,420	2,767,397	270,977	287,978	(17,001)	2,123,663	2,258,369	134,705	206,338	(71,633)
Other securities	953,281	1,090,175	136,893	141,890	(4,996)	1,097,625	1,193,477	95,851	114,577	(18,726)
Others	349,265	357,256	7,990	11,788	(3,797)	467,475	481,176	13,700	15,028	(1,327)
Total	32,874,282	37,968,531	5,094,249	5,689,014	(594,764)	31,035,011	36,942,785	5,907,773	6,140,294	(232,520)

Notes: 1. Figures presented above exclude ¥150,697 million, comprising unlisted domestic securities, which was posted at book value as of March 31, 2021.
2. Figures above exclude ¥165,087 million, comprising unlisted domestic securities, which was posted at book value as of March 31, 2022.
3. After these exclusions, the above figures account for 99.5% of total securities as of March 31, 2021 and March 31, 2022.
4. This table includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

Fair Value of Money Held in Trust (General Account)

As of March 31,	(Millions of Yen)								
	2022				2021				
	Balance sheet amount	Fair value	Net gains/losses		Balance sheet amount	Fair value	Net gains/losses		
			Gains	Losses			Gains	Losses	
Money held in trust	157,609	157,609	—	—	—	154,622	154,622	—	—

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

Money Held in Trust for Investment

As of March 31,	(Millions of Yen)			
	2022		2021	
	Balance sheet amount	Valuation gains/losses included in profit for the period	Balance sheet amount	Valuation gains/losses included in profit for the period
Money held in trust for investment	4,608	(386)	—	—

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

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

As of March 31,	(Millions of Yen)									
	2022				2021					
	Book value	Fair value	Net gains/losses		Book value	Fair value	Net gains/losses			
			Gains	Losses			Gains	Losses		
Held-to-maturity	—	—	—	—	—	—	—	—		
Policy reserve matching	—	—	—	—	—	—	—	—		
Other purposes	153,899	153,000	(898)	2,611	(3,510)	150,879	154,622	3,742	4,965	(1,223)

Fair Value of Derivative Transactions (General Account)

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

As of March 31,	(Millions of Yen)											
	2022						2021					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	17,411	(377,845)	—	—	—	(360,434)	47,124	(235,410)	—	—	—	(188,285)
Hedge accounting not applied	(3,405)	(81,325)	—	—	—	(84,730)	(1,320)	(32,892)	(88)	—	—	(34,301)
Total	14,006	(459,171)	—	—	—	(445,164)	45,803	(268,302)	(88)	—	—	(222,587)

Note: Gains and losses on derivative transactions where fair value hedge accounting is applied included loss attributable to currency-related transactions totaling ¥227,340 million as of March 31, 2021 and loss attributable to currency-related transactions totaling ¥365,831 million as of March 31, 2022. These figures are presented on the statements of income, together with gains and losses on derivative transactions where hedge accounting is not applied.

(2) Transactions Where Hedge Accounting is Not Applied

◆ Interest-Rate Related

As of March 31,	2022			2021			(Millions of Yen)		
	Notional amount/ contract value			Notional amount/ contract value					
	Over 1 year	Fair value	Net gains (losses)	Over 1 year	Fair value	Net gains (losses)			
OTC									
Interest rate swaps									
Receipts fixed, payments floating	116,300	116,300	(3,405)	(3,405)	87,000	87,000	(1,320)	(1,320)	
Total			(3,405)				(1,320)		

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

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

As of March 31,	2022								2021								(Millions of Yen)							
	Notional amount/ contract value								Notional amount/ contract value															
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total			
Receipts fixed, payments floating swap																								
Notional amount	—	—	—	—	—	116,300	116,300	—	—	—	—	—	87,000	87,000	—	—	—	—	—	87,000	87,000			
Average interest rate in receipt (%)	—	—	—	—	—	0.56	0.56	—	—	—	—	—	0.40	0.40	—	—	—	—	—	0.40	0.40			
Average interest rate in payment (%)	—	—	—	—	—	(0.01)	(0.01)	—	—	—	—	—	(0.05)	(0.05)	—	—	—	—	—	(0.05)	(0.05)			

◆ Currency-Related

As of March 31,	2022			2021			(Millions of Yen)		
	Notional amount/ contract value			Notional amount/ contract value					
	Over 1 year	Fair value	Net gains (losses)	Over 1 year	Fair value	Net gains (losses)			
OTC									
Foreign currency forward contracts									
Sold	914,670	—	(77,597)	(77,597)	826,158	—	(40,715)	(40,715)	
(U.S. dollar)	816,788	—	(71,825)	(71,825)	796,104	—	(37,867)	(37,867)	
(Euro)	57,987	—	(2,239)	(2,239)	—	—	—	—	
(Australian dollar)	39,894	—	(3,532)	(3,532)	30,054	—	(2,847)	(2,847)	
Bought	102,316	—	4,132	4,132	—	—	—	—	
(U.S. dollar)	102,316	—	4,132	4,132	—	—	—	—	
Currency options									
Sold									
Call	493,358	—	—	—	—	—	—	—	
(U.S. dollar)	[907]	—	14,900	(13,993)	[—]	—	—	—	
Bought	493,358	—	—	—	—	—	—	—	
(U.S. dollar)	[907]	—	14,900	(13,993)	[—]	—	—	—	
Bought									
Put	444,806	—	—	—	—	—	—	—	
(U.S. dollar)	[907]	—	77	(830)	[—]	—	—	—	
(U.S. dollar)	444,806	—	—	—	—	—	—	—	
(U.S. dollar)	[907]	—	77	(830)	[—]	—	—	—	
Currency swaps									
Yen payments/Australian dollar receipts	93,320	93,320	5,170	5,170	78,660	78,660	7,315	7,315	
Yen payments/U.S. dollar receipts	38,400	38,400	1,792	1,792	8,280	8,280	507	507	
Total			(81,325)				(32,892)		

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

◆ Stock-Related

As of March 31,	2022			2021			(Millions of Yen)		
	Notional amount/ contract value			Notional amount/ contract value					
	Over 1 year	Fair value	Net gains (losses)	Over 1 year	Fair value	Net gains (losses)			
Exchange-traded transactions									
Yen stock index options									
Bought									
Put	—	—	—	99,981	—	—	214	(88)	
	[—]	—	—	[302]	—	—	—	—	
Total			—			—			(88)

Notes: 1. Net gains (losses) represent the fair values for futures trading, and the difference between the option fees and the fair values for option transactions.
2. Option fees are shown in [].

◆ Bond-Related

Not applicable.

(3) Transactions Where Hedge Accounting is Applied

◆ Interest-Rate Related

As of March 31,	2022			2021			(Millions of Yen)		
	Notional amount/ contract value			Notional amount/ contract value					
	Over 1 year	Fair value	Net gains (losses)	Over 1 year	Fair value	Net gains (losses)			
Hedge accounting method	Type	Main hedged items							
Deferred hedge accounting	Interest rate swaps	Insurance liabilities	672,200	668,900	17,322	411,200	408,000	46,989	
Special hedge accounting	Interest rate swaps	Loans	3,018	3,018	89	3,120	3,120	134	
Total					17,411			47,124	

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

As of March 31,	2022								2021								(Millions of Yen)							
	Notional amount/ contract value								Notional amount/ contract value															
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total										
Receipts fixed, payments floating swap																								
Notional amount	3,300	7,418	9,500	7,900	9,000	638,100	675,218	3,200	6,800	10,420	7,800	8,300	377,800	414,320										
Average interest rate in receipt (%)	1.75	1.75	1.82	2.09	2.10	0.75	0.82	1.62	1.75	1.73	2.03	2.15	1.05	1.12										
Average interest rate in payment (%)	0.05	0.12	0.12	0.05	0.05	(0.00)	0.00	(0.05)	(0.07)	0.09	(0.05)	(0.05)	(0.05)	(0.05)										

◆ Currency-Related

			(Millions of Yen)							
As of March 31,			2022			2021				
			Notional amount/ contract value		Notional amount/ contract value					
Hedge accounting method	Type	Main hedged items	Over 1 year	Fair value	Over 1 year	Fair value	Over 1 year	Fair value		
Fair value hedge accounting	Foreign currency forward contracts	Foreign-currency- denominated bonds								
			Sold	4,558,542	—	(365,831)	4,283,029	—	(227,340)	
			(U.S. dollar)	3,225,926	—	(237,894)	3,107,080	—	(142,681)	
			(Australian dollar)	1,033,020	—	(115,185)	796,361	—	(67,254)	
			(Euro)	213,676	—	(6,309)	259,122	—	(13,256)	
(Others)	85,918	—	(6,441)	120,465	—	(4,147)				
Deferred hedge accounting	Foreign currency forward contracts	Foreign-currency- denominated bonds								
			Sold	—	—	—	42,322	—	(1,229)	
			(U.S. dollar)	—	—	—	42,322	—	(1,229)	
			Currency swaps							
			(U.S. dollar)	81,785	76,594	(8,811)	81,785	81,785	(3,188)	
(Euro)	35,575	35,575	(2,543)	35,575	35,575	(3,013)				
(Australian dollar)	12,404	12,404	(658)	12,404	12,404	(638)				
Total				(377,845)		(235,410)				

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

◆ Stock-Related

Not applicable.

◆ Bond-Related

Not applicable.

Fair Value of Land (General Account)

(Millions of Yen)					
As of March 31, 2022	591,997	Net unrealized gains			
		Revaluation differences	Unrealized gains in off-balance-sheet transactions		1,013,731
			Book value	Fair value	
As of March 31, 2021	575,817	197,186	378,630	622,922	1,001,552

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,	2022	2021
Securities	5,094,249	5,907,773
Valuation differences	3,753,734	3,990,340
Unrealized gains in off-balance-sheet transactions	1,340,514	1,917,433
Land	591,997	575,817
Revaluation differences	200,844	197,186
Unrealized gains in off-balance-sheet transactions	391,153	378,630
Others	5,291	38,897
Total	5,691,539	6,522,488

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 stocks and others of which market value is not available and investment in capital partnership (e.g., foreign currency denominated stocks of subsidiaries and affiliates).
2. Securities include financial instruments that are deemed appropriate to handle as securities under the Financial Instruments and Exchange Act.
3. Revaluation differences of land are based on the results of fair value accounting performed by the former Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company on March 31, 2000 and 2001, respectively, in accordance with the Act on Revaluation of Land. In addition, land includes land used under leasehold rights.
4. Others include unrealized gains and losses on derivative transactions. In addition, the Company applied hedge accounting to some of these transactions. The above table presents unrealized gains and losses on derivative transactions where hedge accounting (deferred hedge accounting or special hedge accounting treatment) is applied. Of those transactions, derivative transactions where fair value hedge accounting is applied posted loss attributable to currency-related transactions totaling ¥227,340 million as of March 31, 2021 and loss attributable to currency-related transactions totaling ¥365,831 million as of March 31, 2022. 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,	2022	2021
Variable individual life insurance	52,028	51,252
Variable individual annuities	122,550	171,446
Group pensions	532,516	496,462
Total	707,095	719,161

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

In the domestic bond market, long-term yields trended in a fixed range toward the end of 2021 despite fluctuations influenced by developments in the COVID-19 pandemic. From January 2022 onward, long-term yields began edging up following rises in long-term U.S. interest rates conscious of the accelerated pace of monetary tightening. Consequently, the yield on ten-year JGBs stood at 0.210% as of March 31, 2022, up 0.090 of a percentage point compared with the end of the previous fiscal year.

In the domestic stock market, prices remained weak until late August 2021 due mainly to the announcement of a state of emergency declaration amidst resurgences of the COVID-19 pandemic. After that, however, stock prices recoiled sharply toward mid-September 2021 on the back of progress in vaccinations and growing public expectations for the release of economic stimulus packages by the new administration. The rise in stock prices then grew muted due to such factors as the unclear Chinese economic outlook and anxiety over a possible Omicron variant outbreak. From January 2022, stock prices assumed a downward track due mainly to emerging projections of a possible acceleration of monetary tightening in the United States as well as escalation in the Ukraine situation. Prices then recoiled toward the end of March 2022. Consequently, the Nikkei average as of March 31, 2022 stood at ¥27,821, down ¥1,357 from March 31, 2021.

In the U.S. bond market, long-term yields declined toward late September 2021 on the back of monetary easing policies executed by the U.S. Federal Reserve Bank (FRB), the global COVID-19 pandemic and other factors. In the same month, however, long-term yields rose after the Federal Open Market Committee (FOMC) suggested commencing a withdrawal from quantitative easing by the end of 2021. Since then, after repeating a cycle of rise and fall toward the end of 2021, long-term yields rose on a steeper track from January 2022 onward. This reflected a sense of anxiety over accelerated inflation, stemming from escalation in the Ukraine situation, as well as emerging projections that the FRB would accelerate the pace of interest rate hikes. As a result, the yield on ten-year U.S. Treasuries rose to 2.341% as of March 31, 2022, up 0.599 of a percentage point from a year earlier.

In the U.S. stock market, prices trended higher toward the end of 2021 after a temporary drop in the face of resurgences of the COVID-19 pandemic and a sense of anxiety over China's debt problems, thanks mainly to the robustness of the real economy and favorable corporate performance. From January 2022 through early March 2022, however, stock prices grew weak on the back of projections of the FRB's possible acceleration of monetary tightening and escalation in the Ukraine situation. Following a recoil toward the end of March 2022 reflecting expectations for progress in ceasefire negotiations between Russia and Ukraine, the Dow Jones Industrial Average came to rest at US\$34,678 on March 31, 2022, up US\$1,697 year on year.

As for foreign currency exchange rates, the depreciation of the yen against the U.S. dollar advanced radically after January 2022 on the back of rapid expansion in differences between domestic and overseas interest rates due to such factors as projections suggesting a possible acceleration of the pace of monetary tightening planned by the FRB. Consequently, the exchange rate as of March 31, 2022 stood at ¥122.39 to the U.S. dollar, up ¥11.68 year on year. Also, the exchange rate on the same date was ¥136.70 to the euro, up ¥6.90 year on year, due to projections that emerged in January 2022 suggesting a higher likelihood that the European Central Bank (ECB) would decide to raise interest rates earlier.

Given this environment, the Company strove to secure stable returns from variable individual life insurance through diversified investment in both domestic and overseas assets. Specifically, during the fiscal year ended March 31, 2022, the Company flexibly adjusted its asset portfolio in light of changes in the prevailing market environment by, for example, raising stock allocations when stock prices were rising and decreasing them when signs of overheating were recognized.

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

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

As of March 31,	2022		2021	
	Number of policies	Amount	Number of policies	Amount
Variable life insurance (term type)	—	—	—	—
Variable life insurance (whole-life type)	47,405	433,332	48,623	446,925
Total	47,405	433,332	48,623	446,925

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

Breakdown of Assets

As of March 31,	2022		2021	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	374	0.7	946	1.8
Securities	45,218	86.9	47,454	92.6
Domestic bonds	11,620	22.3	12,950	25.3
Domestic stocks	14,221	27.3	15,571	30.4
Foreign securities	19,376	37.2	18,932	36.9
Foreign bonds	5,283	10.2	5,086	9.9
Foreign stocks and others	14,093	27.1	13,846	27.0
Other securities	—	—	—	—
Loans	—	—	—	—
Others	6,435	12.4	2,850	5.6
Allowance for possible loan losses	—	—	—	—
Total	52,028	100.0	51,252	100.0

Investment Returns

Years ended March 31,	2022	2021
Interest, dividends and other income	785	782
Gains on sales of securities	4,699	3,839
Gains on redemption of securities	—	—
Gains on valuation of securities	7,996	12,502
Foreign exchange gains	29	30
Gains on derivative financial instruments	180	204
Other income	1	1
Losses on sales of securities	916	2,705
Losses on redemption of securities	4	—
Losses on valuation of securities	9,043	3,538
Foreign exchange losses	13	23
Losses on derivative financial instruments	238	504
Other expenses	0	1
Net gains (losses)	3,475	10,588

Fair Value of Securities

Gains and Losses on Valuation of Trading Securities

As of March 31,	2022		2021	
	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	45,218	(1,046)	47,454	8,964

Fair Value of Money Held in Trust

Not applicable.

Fair Value of Derivative Transactions

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

As of March 31,	2022						2021					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	—	—	—	—	—	—	—	—	—	—	—	—
Hedge accounting not applied	—	(1)	—	—	—	(1)	—	(4)	(12)	—	—	(16)
Total	—	(1)	—	—	—	(1)	—	(4)	(12)	—	—	(16)

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

(2) Transactions Where Hedge Accounting is Not Applied

◆ Interest-Rate Related

Not applicable.

◆ Currency-Related

As of March 31,	2022			2021			(Millions of Yen)	
	Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value	Net gains (losses)	Net gains (losses)
	Over 1 year			Over 1 year				
OTC								
Foreign currency forward contracts								
Sold	316	—	(20)	(20)	454	—	(4)	(4)
(U.S. dollar)	243	—	(15)	(15)	349	—	(5)	(5)
(Euro)	72	—	(5)	(5)	105	—	0	0
Bought	317	—	19	19	—	—	—	—
(U.S. dollar)	244	—	14	14	—	—	—	—
(Euro)	72	—	4	4	—	—	—	—
Total								(4)

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

◆ Stock-Related

As of March 31,	2022			2021			(Millions of Yen)	
	Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value	Net gains (losses)	Net gains (losses)
	Over 1 year			Over 1 year				
Exchange-traded transactions								
Yen stock index futures								
Sold	—	—	—	—	321	—	(10)	(10)
Foreign currency-denominated stock index futures								
Sold	—	—	—	—	539	—	(1)	(1)
Total								(12)

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

◆ Bond-Related

Not applicable.

(3) Transactions Where Hedge Accounting is Applied

Not applicable.

Variable Individual Annuities (Separate Account)

Policies in Force

As of March 31,	2022		2021		(Millions of Yen)	
	Number of policies	Amount	Number of policies	Amount		
	Variable individual annuities	59,966	164,056	68,358	209,265	

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

Breakdown of Assets

As of March 31,	2022		2021		(Millions of Yen)	
	Amount	(%)	Amount	(%)		
	Cash, deposits and call loans	474	0.4	702	0.4	
Securities	118,902	97.0	168,035	98.0		
Domestic bonds	—	—	—	—		
Domestic stocks	—	—	—	—		
Foreign securities	—	—	—	—		
Foreign bonds	—	—	—	—		
Foreign stocks and others	—	—	—	—		
Other securities	118,902	97.0	168,035	98.0		
Loans	—	—	—	—		
Others	3,174	2.6	2,709	1.6		
Allowance for possible loan losses	—	—	—	—		
Total	122,550	100.0	171,446	100.0		

Investment Returns

Years ended March 31,	(Millions of Yen)	
	2022	2021
Interest, dividends and other income	7,362	16,347
Gains on sales of securities	0	0
Gains on redemption of securities	—	—
Gains on valuation of securities	16,699	30,667
Foreign exchange gains	—	—
Gains on derivative financial instruments	—	—
Other income	—	—
Losses on sales of securities	498	594
Losses on redemption of securities	0	—
Losses on valuation of securities	28,270	36,950
Foreign exchange losses	—	—
Losses on derivative financial instruments	—	—
Other expenses	—	—
Net gains (losses)	(4,705)	9,471

Fair Value of Securities

Gains and Losses on Valuation of Trading Securities

As of March 31,	2022		2021		(Millions of Yen)	
	Balance sheet amount	Valuation gains/losses included in the statement of income	Balance sheet amount	Valuation gains/losses included in the statement of income		
	Trading securities	118,902	(11,570)	168,035	(6,282)	

Fair Value of Money Held in Trust

Not applicable.

Fair Value of Derivative Transactions

Not applicable.

Group Pensions (Separate Account)

Separate Account Assets Managed for Group Pension Policyholders

As of March 31,	(Millions of Yen)			
	2022		2021	
	Number of groups	Fair value	Number of groups	Fair value
First treaty separate account	891	489,186	881	488,580
Comprehensive account	346	172,480	353	165,470
Accounts established for each investee	254	130,512	263	128,887
Dedicated accounts for each investee	357	186,193	331	194,222
Total	891	489,186	881	488,580

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, 2022

Meiji Yasuda maintained a smaller allocation of domestic bonds in line with its annual investment plan. The average time-weighted return rate for comprehensive account assets during the fiscal year ended March 31, 2022, was 6.56% thanks to improvement in returns recorded in foreign stocks.

	Planned figures for year ended March 31, 2022	Asset Allocations				
		As of March 31, 2021	As of June 30, 2021	As of September 30, 2021	As of December 31, 2021	As of March 31, 2022
Domestic bonds	30.0	28.3	28.0	27.4	26.6	28.9
Domestic stocks	30.0	30.4	29.9	30.4	31.1	29.8
Foreign bonds	10.0	9.7	9.6	9.8	9.7	9.0
Foreign stocks	28.0	28.7	28.5	28.0	29.6	29.5
Short-term funds and others	2.0	2.9	4.0	4.3	3.0	2.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note: Asset allocations are based on fair value.

(2) Balance in Fair Value by Asset Type

As of March 31,	(Millions of Yen)			
	2022		2021	
	Fair value	(%)	Fair value	(%)
Domestic bonds	49,774	28.9	46,907	28.3
Domestic stocks	51,426	29.8	50,310	30.4
Foreign bonds	15,597	9.0	16,079	9.7
Foreign stocks	50,851	29.5	47,454	28.7
Short-term funds and others	4,831	2.8	4,718	2.9
Total	172,480	100.0	165,470	100.0

(3) Investment Performance

Years ended March 31,	Time-weighted return rate (%)	
	2022	2021
Time-weighted return rate	6.56	26.24

First Treaty Separate Account (Accounts Established for Each Investee)

(1) Investment Status in the Year Ended March 31, 2022

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

(2) Fair Value and Investment Performance

As of and years ended March 31,	(Millions of Yen)			
	2022		2021	
	Fair value	Time-weighted return rate (%)	Fair value	Time-weighted return rate (%)
Yen currency denominated bond account	88,448	(0.60)	84,816	0.37
Yen currency denominated stock account	5,892	2.29	6,325	38.28
Yen currency denominated stock account—B	9,724	1.74	16,827	39.92
Foreign currency denominated bond account	8,143	2.10	8,010	5.33
Foreign currency denominated stock account	7,202	21.77	4,999	60.32
Foreign currency denominated stock account—B	4,529	23.43	4,198	57.08
Short-term fund account	6,572	0.00	3,709	0.00
Total	130,512		128,887	