

Supplementary Financial Information

Year ended March 31, 2024 (FY2023)

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Consolidated Information

Status of Loans Defined under the Insurance Business Act

	(Millions of Yen)	
As of March 31,	2024	2023
Bankrupt and quasi-bankrupt loans	405	420
Doubtful loans	14,307	12,508
Loans in arrears for three months or longer	115	110
Restructured loans	17,869	17,904
Subtotal	32,698	30,944
Percentage proportion in total loans (%)	0.29	0.30
Normal loans	11,296,610	10,336,147
Total	11,329,309	10,367,091

Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers that have been found or are likely to be found legally bankrupt through fillings 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)

	(Millions of Yen)	
As of March 31,	2024	2023
(A) Total solvency margin	10,711,345	7,916,123
① Foundation funds	680,914	727,587
② Reserve for price fluctuation	1,130,468	1,074,039
③ Contingency reserves	789,667	598,899
④ Catastrophe reserves	13,148	12,746
⑤ General allowance for possible loan losses	2,297	2,191
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)	5,188,284	2,712,315
⑦ Unrealized gains on land × 85% (100% in case of losses)	554,518	530,333
⑧ Total of unrecognized actuarial differences and unrecognized past service costs	237,888	85,764
⑨ Excess of continued Zillmerized reserve	1,327,304	1,349,528
⑩ Qualifying subordinated debt	912,335	912,335
⑪ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
⑫ Deductions	(204,054)	(164,573)
⑬ Other (tax effect adjustment)	78,573	74,955
(B) Total amount of risk $\sqrt{(\sqrt{14^2+15^2+17+18})^2+(19+20+21)^2+16+22}$	2,042,292	1,566,436
⑭ Insurance risk	195,007	187,612
⑮ General underwriting risk	1,800	1,797
⑯ Major disaster risk	653	447
⑰ Third-sector insurance risk	78,364	78,483
⑱ Insurance risk of small-amount short-term insurer	—	—
⑲ Assumed interest rate risk	130,209	116,251
⑳ Minimum guarantee risk	5,861	6,846
㉑ Investment risk	1,841,692	1,384,068
㉒ Business management risk	45,071	35,510
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)	1,048.9	1,010.7

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,	2024	2023
(A) Total solvency margin	43,013	41,127
① Capital and others	24,321	24,109
② Reserve for price fluctuation	841	834
③ Contingency reserves	15	18
④ Catastrophe reserves	13,148	12,746
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)	2,033	849
⑦ Unrealized gains on land × 85% (100% in case of losses)	1,550	1,550
⑧ Excess of refund reserves	—	—
⑨ Qualifying subordinated debt	—	—
⑩ Excess of refund reserves and qualifying subordinated debt not included in margin calculation	—	—
⑪ Deductions	—	—
⑫ Others	1,102	1,019
(B) Total amount of risk $\sqrt{((13)+(14))^2+((15)+(16))^2+(17)+(18)}$	3,056	2,797
⑬ General underwriting risk	1,800	1,797
⑭ Third-sector insurance risk	—	—
⑮ Assumed interest rate risk	3	3
⑯ Investment risk	1,466	1,393
⑰ Business management risk	78	72
⑱ Major disaster risk	653	447
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)	2,814.7	2,940.4

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, 2023 and March 31, 2024, 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.

Non-consolidated Information

Assets

Status of Loans Defined under the Insurance Business Act

(Millions of Yen)		
As of March 31,	2024	2023
Bankrupt and quasi-bankrupt loans	405	420
Doubtful loans	11,832	12,508
Loans in arrears for three months or longer	—	—
Restructured loans	9,272	9,916
Subtotal	21,510	22,845
Percentage proportion in total loans (%)	0.22	0.25
Normal loans	9,800,776	9,162,689
Total	9,822,286	9,185,535

Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers that have been found or are likely to be found legally bankrupt through fillings 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,	2024	2023
(A) Total solvency margin	11,211,702	8,567,520
① Foundation funds	1,110,823	1,149,273
② Reserve for price fluctuation	1,128,202	1,072,330
③ Contingency reserves	789,652	598,880
④ General allowance for possible loan losses	2,287	2,181
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)	5,317,295	2,885,610
⑥ Unrealized gains on land × 85% (100% in case of losses)	548,200	523,443
⑦ Excess of continued Zillmerized reserve	1,327,304	1,349,528
⑧ Qualifying subordinated debt	912,335	912,335
⑨ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
⑩ Deductions	—	—
⑪ Other (tax effect adjustment)	75,603	73,935
(B) Total amount of risk $\sqrt{((12)+(13))^2+((14)+(15)+(16))^2+(17)}$	2,254,670	1,746,907
⑫ Insurance risk	126,450	126,888
⑬ Third-sector insurance risk	77,938	78,104
⑭ Assumed interest rate risk	130,205	116,248
⑮ Minimum guarantee risk	5,543	6,204
⑯ Investment risk	2,061,404	1,574,085
⑰ Business management risk	48,030	38,030
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ (%)	994.5	980.8

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,	2024	2023
Real net assets	10,705,848	8,614,820
Ratio of real net assets to general account assets (%)	22.9	19.7

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,	2024	2023
Real net assets after deducting unrealized gains and losses on held-to-maturity debt securities and policy-reserve-matching bonds	11,120,038	8,145,694

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,	2024		2023	
	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	513,558	53,029	466,477	(14,874)
General account	—	(278)	6,510	(84)
Separate account	513,558	53,307	459,967	(14,789)

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

• Other Securities than Trading Securities

(Millions of Yen)										
As of March 31,	2024					2023				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Held-to-maturity debt securities	3,241,743	3,511,216	269,473	276,169	(6,696)	3,485,552	3,886,597	401,044	402,833	(1,788)
Policy-reserve-matching bonds	14,751,534	14,067,870	(683,663)	439,208	(1,122,871)	13,838,014	13,906,096	68,081	767,832	(699,750)
Stocks of subsidiaries and affiliates	98,991	72,876	(26,114)	—	(26,114)	98,991	96,657	(2,333)	—	(2,333)
Available-for-sale securities	15,205,937	21,150,182	5,944,244	6,325,124	(380,880)	15,319,355	18,538,810	3,219,454	3,691,713	(472,258)
Domestic bonds	3,339,283	3,392,866	53,582	128,887	(75,304)	3,331,353	3,455,670	124,316	171,525	(47,208)
Domestic stocks	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)
Foreign securities	9,235,145	9,997,409	762,263	1,026,243	(263,980)	9,294,563	9,390,308	95,745	473,349	(377,604)
Foreign bonds	7,502,211	7,738,611	236,400	490,065	(253,665)	7,525,572	7,421,378	(104,193)	254,730	(358,924)
Foreign stocks and others	1,732,934	2,258,797	525,863	536,178	(10,314)	1,768,991	1,968,930	199,939	218,618	(18,679)
Other securities	937,811	1,068,044	130,233	158,759	(28,526)	1,012,297	1,060,475	48,178	71,807	(23,629)
Monetary claims bought	4,717	4,916	199	199	—	5,526	5,895	368	368	—
Negotiable deposits	17,000	16,995	(4)	—	(4)	12,000	11,999	(0)	0	(0)
Money held in trust	123,702	114,117	(9,585)	1,988	(11,573)	122,386	114,988	(7,397)	168	(7,566)
Total	33,298,206	38,802,146	5,503,940	7,040,502	(1,536,562)	32,741,914	36,428,161	3,686,247	4,862,379	(1,176,132)
Domestic bonds	18,459,088	18,297,686	(161,402)	831,931	(993,334)	18,400,599	19,153,323	752,723	1,325,226	(572,502)
Domestic stocks	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)
Foreign securities	12,052,223	12,593,634	541,411	1,036,613	(495,202)	11,482,617	11,412,338	(70,279)	484,391	(554,671)
Foreign bonds	10,220,297	10,261,959	41,661	500,435	(458,773)	9,614,635	9,346,750	(267,885)	265,772	(533,657)
Foreign stocks and others	1,831,925	2,331,674	499,749	536,178	(36,428)	1,867,982	2,065,587	197,605	218,618	(21,013)
Other securities	937,811	1,068,044	130,233	158,759	(28,526)	1,012,297	1,060,475	48,178	71,807	(23,629)
Monetary claims bought	160,103	155,836	(4,266)	2,163	(6,429)	170,784	175,564	4,779	6,291	(1,511)
Negotiable deposits	17,000	16,995	(4)	—	(4)	12,000	11,999	(0)	0	(0)
Money held in trust	123,702	114,117	(9,585)	1,988	(11,573)	122,386	114,988	(7,397)	168	(7,566)

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,	2024			2023		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	3,127,855	3,404,025	276,169	3,402,191	3,805,024	402,833
Domestic bonds	3,001,070	3,274,231	273,161	3,237,683	3,632,480	394,797
Foreign bonds	56,850	57,894	1,044	67,850	69,963	2,113
Monetary claims bought	69,935	71,899	1,963	96,658	102,580	5,922
Securities whose fair value does not exceed the balance sheet amount	113,887	107,191	(6,696)	83,361	81,572	(1,788)
Domestic bonds	15,437	15,289	(147)	3,761	3,756	(4)
Foreign bonds	13,000	12,880	(119)	11,000	10,727	(272)
Monetary claims bought	85,450	79,020	(6,429)	68,600	67,088	(1,511)

• Policy-Reserve-Matching Bonds

(Millions of Yen)						
As of March 31,	2024			2023		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	7,143,761	7,582,969	439,208	7,529,331	8,297,163	767,832
Domestic bonds	6,469,883	6,899,766	429,883	7,122,461	7,881,364	758,903
Foreign bonds	673,877	683,203	9,325	406,870	415,799	8,928
Securities whose fair value does not exceed the balance sheet amount	7,607,772	6,484,900	(1,122,871)	6,308,683	5,608,932	(699,750)
Domestic bonds	5,633,414	4,715,531	(917,882)	4,705,340	4,180,051	(525,289)
Foreign bonds	1,974,358	1,769,369	(204,988)	1,603,342	1,428,881	(174,461)

• Available-for-Sale Securities

(Millions of Yen)						
As of March 31,	2024			2023		
	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	9,650,252	15,975,377	6,325,124	8,034,028	11,725,742	3,691,713
Domestic bonds	1,643,023	1,771,911	128,887	2,194,095	2,365,620	171,525
Domestic stocks	1,534,223	6,543,269	5,009,046	1,367,463	4,341,956	2,974,493
Foreign securities	5,783,069	6,809,312	1,026,243	3,975,026	4,448,376	473,349
Other securities	661,923	820,683	158,759	466,772	538,579	71,807
Monetary claims bought	4,717	4,916	199	5,526	5,895	368
Negotiable deposits	—	—	—	3,000	3,000	0
Money held in trust	23,295	25,283	1,988	22,144	22,313	168
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	5,555,684	5,174,804	(380,880)	7,285,326	6,813,067	(472,258)
Domestic bonds	1,696,259	1,620,955	(75,304)	1,137,257	1,090,049	(47,208)
Domestic stocks	14,053	12,561	(1,491)	173,764	157,515	(16,249)
Foreign securities	3,452,076	3,188,096	(263,980)	5,319,536	4,941,932	(377,604)
Other securities	275,887	247,361	(28,526)	545,525	521,895	(23,629)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	17,000	16,995	(4)	9,000	8,999	(0)
Money held in trust	100,407	88,834	(11,573)	100,242	92,675	(7,566)

• **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,	2024	2023
Stocks of subsidiaries and affiliates	1,005,971	858,941
Available-for-sale securities	62,045	58,116
Domestic stocks	29,953	29,717
Foreign stocks	494	4,126
Others	31,596	24,272
Total	1,068,016	917,058

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

(Millions of Yen)										
As of March 31,	2024					2023				
	Balance sheet amount	Fair value	Net gains/losses			Balance sheet amount	Fair value	Net gains/losses		
			Gains	Losses	Gains			Losses		
Money held in trust	114,117	114,117	—	—	—	119,533	119,533	—	—	—

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,	2024		2023	
	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	—	(312)	4,544	(50)

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,	2024					2023				
	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	123,702	114,117	(9,585)	1,988	(11,573)	122,386	114,988	(7,397)	168 (7,566)	

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, 2024, the Company holds no listed stocks.

(2) Number of stocks and their balance sheet value

(Millions of Yen)		
	Number of stocks	Total balance sheet value
Unlisted stocks	15	7,198
Other stocks	—	—

Increase in Number of Shares of Specific Stocks (for the year ended March 31, 2024)

(Millions of Yen)		
	Number of stocks	Total acquisition price associated with the increase in the number of shares
Unlisted stocks	1	634
Planning and promotion of healthcare services that utilize medical images, etc.		

Decrease in Number of Shares of Specific Stocks (for the year ended March 31, 2024)

(Millions of Yen)		
	Number of stocks	Total acquisition price associated with the decrease in the number of shares
Unlisted stocks	2	217
Other stocks	—	—

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

Not applicable.

4. Investment Securities Held Solely for Investment

(Millions of Yen)										
As of and years ended March 31,	2024					2023				
	Balance sheet amount	Dividends received	Gains/Losses on sales	Valuation gains/losses		Balance sheet amount	Dividends received	Gains/Losses on sales	Valuation gains/losses	
				Unrealized gains/losses	Impairment losses				Unrealized gains/losses	Impairment losses
Unlisted stocks	24,224	1,259	1,201	466	4	29,585	1,652	450	2,081	(682)
Others	6,752,251	146,659	59,452	5,110,389	88	4,570,404	135,064	55,485	2,993,435	(3,462)

Components of Ordinary Profit (Base Profit)

(Millions of Yen)		
Years ended March 31,	2024	2023
Base income ①	4,463,888	4,506,503
Insurance premiums and other	2,827,246	3,203,693
Insurance premiums	2,817,213	3,194,937
Investment income	1,281,565	1,159,673
Interest, dividends and other income	1,160,750	988,501
Other ordinary income	74,387	60,729
Other base income	280,689	82,406
Base expenses ②	3,964,961	4,134,879
Benefits and other payments	2,764,394	2,805,089
Claims paid	616,544	643,750
Annuity payments	651,219	636,191
Benefit payments	427,969	451,704
Surrender benefits	957,582	961,467
Other refunds	109,971	110,332
Provision for policy reserves and other reserves	274,368	370,417
Investment expenses	75,753	88,600
Operating expenses	414,139	398,165
Other ordinary expenses	119,960	129,180
Other base expenses	316,343	343,425
Base profit	A (①-②)	498,926
Capital income ③	893,499	721,467
Gains on money held in trust	—	1,073
Gains on trading securities	42	—
Gains on sales of securities	313,022	343,043
Gains on derivative financial instruments	—	—
Foreign exchange gains	264,090	33,925
Other capital income	316,343	343,425
Capital expenses ④	908,232	746,574
Losses on money held in trust	252	—
Losses on trading securities	—	34
Losses on sales of securities	81,824	59,172
Losses on valuation of securities	3,998	4,536
Losses on derivative financial instruments	542,794	601,687
Foreign exchange losses	—	—
Other capital expenses	279,362	81,143
Capital gains/losses	B (③-④)	(14,733)
Total of base profit and capital gains/losses	A+B	484,193
Temporary income ⑤	2,310	—
Reversal of contingency reserves	—	—
Reversal of specific allowance for possible loan losses	2,310	—
Other temporary income	—	—
Temporary expenses ⑥	255,493	63,461
Provision for contingency reserves	190,771	62,188
Provision for specific allowance for possible loan losses	—	1,212
Provision for specific allowance for possible overseas loan losses	—	—
Write-off of doubtful accounts	—	60
Other temporary expenses	64,721	—
Temporary gains/losses	C (⑤-⑥)	(253,182)
Ordinary profit	A+B+C	231,010

Reference: Breakdown of Other Items

(Millions of Yen)		
Years ended March 31,	2024	2023
Other base income	280,689	82,406
Amount of interest, dividends and other income within asset management gains (losses) of money held in trust	1,321	1,261
Amount of interest, dividends and other income within gains (losses) on trading securities	5	0
Effect of changes in cash surrender value attributable to market value adjustments	—	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	279,362	81,143
Amount of foreign exchange hedging costs	—	—
Amount of gains (losses) on surrender of investment trusts	—	—
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	—	—
Other base expenses	316,343	343,425
Effect of changes in cash surrender value attributable to market value adjustments	22,929	26,512
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	—	—
Amount of foreign exchange hedging costs	183,861	107,545
Amount of gains (losses) on surrender of investment trusts	62,708	26,792
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	46,843	182,574
Other capital income	316,343	343,425
Effect of changes in cash surrender value attributable to market value adjustments	22,929	26,512
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	—	—
Amount of foreign exchange hedging costs	183,861	107,545
Amount of gains (losses) on surrender of investment trusts	62,708	26,792
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	46,843	182,574
Other capital expenses	279,362	81,143
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	279,362	81,143
Amount of foreign exchange hedging costs	—	—
Amount of gains (losses) on surrender of investment trusts	—	—
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	—	—
Other temporary expenses	64,721	—
Provision for policy reserves in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act	64,721	—

Components of Base Profit (by Surplus Factor)

(Billions of Yen)		
Years ended March 31,	2024	2023
Base profit	A	498.9
Insurance-related gains/losses		237.7
Investment-related gains/losses		261.1
Interest surplus		268.2
Capital gains/losses	B	(14.7)
Temporary gains/losses	C	(253.1)
Ordinary profit	D (=A+B+C)	231.0
Extraordinary gains/losses, income taxes	E	(66.6)
Unappropriated surplus	F (=D+E)	164.3

Performance Indicators

Performance Indicators for Main Business
Annualized Premiums and Number of Policies

(1) Policies in Force

- Annualized Premiums

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	1,618,322	100.7	1,607,725	101.4
Individual annuities	542,766	96.4	562,836	96.6
Total	2,161,088	99.6	2,170,562	100.1
Medical insurance, living benefits and others	503,663	103.0	488,785	102.9

- Number of Policies

As of March 31,	2024		2023	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	10,627,999	101.4	10,481,048	102.6
Individual annuities	2,095,816	95.6	2,191,934	96.1
Total	12,723,815	100.4	12,672,982	101.4

(2) New Policies

- Annualized Premiums

Years ended March 31,	2024		2023	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	127,423	78.9	161,467	159.8
Individual annuities	1,143	68.6	1,667	70.1
Total	128,566	78.8	163,135	157.7
Medical insurance, living benefits and others	48,278	104.0	46,420	106.4

- Number of Policies

Years ended March 31,	2024		2023	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	1,156,014	92.7	1,247,713	117.8
Individual annuities	6,343	65.0	9,759	70.6
Total	1,162,357	92.4	1,257,472	117.2

Notes: 1. Annualized premiums are calculated by multiplying the amount of premium payments for twelve months by a coefficient determined by payment frequency.
(For policies with a single lump-sum payment, the amount is calculated by dividing total premiums by years contracted.)
2. Figures for medical insurance, living benefits and others represent annualized premiums paid for coverage under medical insurance (hospitalization benefits and surgery benefits), living benefits (benefits under coverage for specified diseases and nursing care) and benefits subject to premium payment waiver (including premium payment waiver for those who suffer from specified diseases or require nursing care; excluding waivers for those who become disabled).
3. In (2) new policies, annualized premiums include net increase in premiums resulting from conversion of policies, coverage revision and rider changes.
The number of policies includes the number of policies subject to such conversion, revision or changes.

Insurance Amount of Policies in Force and New Policies

(1) Policies in Force

As of March 31,	2024		2023	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	50,339,345	96.6	52,097,902	96.8
Individual annuities	10,916,061	95.5	11,430,573	95.9
Subtotal	61,255,407	96.4	63,528,475	96.6
Group life insurance	115,836,734	99.5	116,395,512	100.1
Total	177,092,141	98.4	179,923,987	98.8
Group pensions	7,936,286	100.4	7,908,198	100.1

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

(2) New Policies

Years ended March 31,	2024				2023			
	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	1,931,908	(536,650)	1,395,257	73.5	2,285,195	(385,838)	1,899,356	163.5
Individual annuities	29,428	(80)	29,348	63.0	46,727	(118)	46,609	68.5
Subtotal	1,961,337	(536,730)	1,424,606	73.2	2,331,922	(385,956)	1,945,965	158.2
Group life insurance	1,485,825	—	1,485,825	202.4	734,086	—	734,086	209.0
Total	3,447,162	(536,730)	2,910,431	108.6	3,066,009	(385,956)	2,680,052	169.5
Group pensions	8	—	8	202.0	4	—	4	9.4

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, 2024)				New policies (year ended March 31, 2024)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
Mortality insurance	8,649,242	81.4	47,470,970	94.3	[912,501]	[78.9]	[4,236,629]	[94.3]
					635,794	55.0	1,674,571	37.3
Whole life insurance	978,428	9.2	5,396,265	10.7	[892]	[0.1]	[9,973]	[0.2]
					892	0.1	9,973	0.2
Whole life insurance with living benefits	59,096	0.6	87,016	0.2	[2,031]	[0.2]	[264]	[0.0]
					2,031	0.2	264	0.0
Whole life insurance whose period of premium payments has finished	27,724	0.3	99,716	0.2	—	—	—	—
					—	—	—	—
Single premium special whole life insurance	737,579	6.9	5,631,758	11.2	[10,190]	[0.9]	[68,660]	[1.5]
					10,190	0.9	68,660	1.5
Whole life insurance (denominated by designated currencies)	652,178	6.1	1,695,763	3.4	[203,913]	[17.6]	[494,833]	[11.0]
					203,913	17.6	494,833	11.0
Lump-sum whole-life insurance with periodic benefits	4,051	0.0	30,410	0.1	—	—	—	—
					—	—	—	—
Increasing whole life insurance	232,205	2.2	1,803,081	3.6	—	—	—	—
					—	—	—	—
Whole life insurance with term rider	324,260	3.1	1,940,991	3.9	—	—	—	—
					—	—	—	—
Wealth accumulation whole life insurance with floating interest	279,560	2.6	2,321,504	4.6	[368]	[0.0]	[7,598]	[0.2]
					—	—	—	—
Comprehensive protection insurance with combined policies	2,462,401	23.2	22,147,416	44.0	[377,107]	[32.6]	[3,185,862]	[70.9]
					128,557	11.1	643,115	14.3
Term life insurance	425,228	4.0	2,430,888	4.8	[17,781]	[1.5]	[177,546]	[4.0]
					17,781	1.5	177,546	4.0
Increasing term life insurance	12,186	0.1	484,690	1.0	[729]	[0.1]	[25,096]	[0.6]
					729	0.1	25,096	0.6
Term life insurance with coverage for specified diseases	1,644,268	15.5	2,192,635	4.4	[110,150]	[9.5]	[138,023]	[3.1]
					110,150	9.5	138,023	3.1
Variable insurance (whole-life type)	44,837	0.4	406,775	0.8	—	—	—	—
					—	—	—	—
Whole life insurance for surviving spouses with term rider	25,822	0.2	177,819	0.4	—	—	—	—
					—	—	—	—
Whole life hospitalization insurance	37,716	0.4	131,901	0.3	[37]	[0.0]	[175]	[0.0]
					—	—	—	—
Medical and nursing care insurance	671,648	6.3	182,654	0.4	[159,153]	[13.8]	[16,805]	[0.4]
					131,401	11.4	5,268	0.1
Medical and nursing care insurance (denominated in designated currencies)	30,055	0.3	116,778	0.2	[30,150]	[2.6]	[111,787]	[2.5]
					30,150	2.6	111,787	2.5
Term rider	51,403	0.5	186,875	0.4	—	—	—	—
					—	—	—	—
Others	2,885	0.0	6,025	0.0	—	—	—	—
					—	—	—	—

	Policies in force (as of March 31, 2024)				New policies (year ended March 31, 2024)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
Hybrid insurance	321,462	3.0	1,412,508	2.8	[29,394]	[2.5]	[113,325]	[2.5]
					29,394	2.5	113,325	2.5
Endowment insurance	78,921	0.7	429,731	0.9	[6,922]	[0.6]	[34,462]	[0.8]
					6,922	0.6	34,462	0.8
Endowment insurance (denominated by designated currencies)	191,578	1.8	746,860	1.5	[22,472]	[1.9]	[78,863]	[1.8]
					22,472	1.9	78,863	1.8
Endowment insurance with term rider	26,862	0.3	55,628	0.1	—	—	—	—
					—	—	—	—
Endowment insurance with term rider with living benefits	15,275	0.1	119,420	0.2	—	—	—	—
					—	—	—	—
Term life insurance with living benefits	3,975	0.0	36,968	0.1	—	—	—	—
					—	—	—	—
Child insurance with annuity for child	4,851	0.0	12,153	0.0	—	—	—	—
					—	—	—	—
Term rider with living benefits	7,634	0.1	11,745	0.0	—	—	—	—
					—	—	—	—
Pure endowment insurance	1,657,295	15.6	1,455,866	2.9	[214,119]	[18.5]	[144,011]	[3.2]
					214,119	18.5	144,011	3.2
Wealth accumulation insurance with death/accident benefits for women	1,300,358	12.2	651,786	1.3	[193,439]	[16.7]	[94,953]	[2.1]
					193,439	16.7	94,953	2.1
Child insurance	356,937	3.4	802,164	1.6	[20,680]	[1.8]	[49,057]	[1.1]
					20,680	1.8	49,057	1.1
Child insurance with educational endowment	—	—	—	—	—	—	—	—
					—	—	—	—
Policy aggregation rider	246,159	2.3	1,915	0.0	—	—	—	—
					—	—	—	—
Total	10,627,999	100.0	50,339,345	100.0	[1,156,014]	[100.0]	[4,493,966]	[100.0]
					879,307	76.1	1,931,908	43.0

Notes: 1. Figures presented in [] of each line item for new policies in the year ended March 31, 2024 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, 2024)		New policies (year ended March 31, 2024)	
	Number of policies	Amount	Number of policies	Amount
Whole life annuities with term life insurance	2,444	2,930	—	—
Individual annuities	2,049,731	10,775,207	6,324	29,225
Variable individual annuities	95	441	—	—
Variable individual annuities (that assure planned annuity value)	37,109	76,587	—	—
Annuity type payment rider attached to life insurance policies	2,756	9,951	19	203
Income protection rider	931	3,911	—	—
Whole life or fixed-term annuity rider with disability income benefit	612	8,042	—	—
Whole life annuity rider with disability income benefit	2,076	36,575	—	—
Whole life nursing care annuity rider	62	429	—	—
Others	(467)	1,985	—	—
Total	2,095,816	10,916,061	6,343	29,428

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, 2024)		New policies (year ended March 31, 2024)	
	Number of policies	Amount	Number of policies	Amount
Group term life insurance	12,610,935	51,451,823	159,965	1,386,748
Comprehensive group term life insurance for employees	4,973,168	14,969,951	124,300	99,077
Group credit life insurance	11,258,530	49,293,867	—	—
Consumer group credit life insurance	2,406	910	—	—
Group whole life insurance	373	1,297	—	—
Life insurance for disability support	(35,841)	24,349	—	—
Annuity type payment rider attached to group term life insurance	15,938	94,533	—	—
Total	28,861,350	115,836,734	284,265	1,485,825

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 polices does not include the number of life insurance policies for disability support.

Group Pensions

	(Millions of Yen)			
	Policies in force (as of March 31, 2024)		New policies (year ended March 31, 2024)	
	Number of policies	Amount	Number of policies	Amount
Corporate pensions	473	408	—	—
New corporate pensions	8,539,681	456,420	—	—
Corporate pensions with individual contribution	2,941,960	3,617,829	—	—
National pension fund insurance	—	—	—	—
Employees' pension fund insurance	218,967	134,332	—	—
Group pure endowment insurance	—	110,277	—	—
Defined contribution pension plans (corporate)	—	114,506	—	0
Defined contribution pension plans (individual)	—	14,383	—	—
Defined benefit corporate pension plans (contract-type)	—	1,994,251	—	7
Defined benefit corporate pension plans (fund-type)	—	1,493,877	—	—
Total	11,701,081	7,936,286	—	8

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, 2024)		New policies (year ended March 31, 2024)	
	Number of policies	Amount	Number of policies	Amount
Asset formation insurance and asset formation annuities				
Asset formation saving insurance	33,238	127,361	224	26
Asset formation for home acquisition insurance	2,443	8,580	51	2
Asset formation benefit saving insurance	10,901	1,735	980	44
Asset formation annuities	644	1,143	—	—
Asset formation wealth accumulation annuities	21,797	46,809	270	8
Subtotal	69,023	185,630	1,525	82
Medical life insurance	1,155,194	2,946	42,484	10
Disability income insurance	170,924	11,519	3,240	182
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,	2024	2023
Death coverage		
Death protection due to illness/accidents		
Individual life insurance	48,883,478	50,687,693
Individual annuities	2,003	2,373
Group life insurance	115,742,200	116,298,074
Group pensions	—	—
Total (including others)	164,627,681	166,988,141
Death protection due to accidents		
Individual life insurance	[7,227,471]	[7,768,743]
Individual annuities	[94,038]	[100,219]
Group life insurance	[5,389,607]	[5,565,017]
Group pensions	[—]	[—]
Total (including others)	[12,711,117]	[13,433,980]
Death protection due to other causes		
Individual life insurance	[329]	[399]
Individual annuities	[—]	[—]
Group life insurance	[33,822]	[37,267]
Group pensions	[—]	[—]
Total (including others)	[34,151]	[37,666]
Pure endowment		
Maturity and living benefits		
Individual life insurance	1,455,866	1,410,208
Individual annuities	8,961,590	9,493,447
Group life insurance	4,946	4,922
Group pensions	—	—
Total (including others)	10,451,952	10,940,098
Annuities		
Individual life insurance	[40,479]	[42,385]
Individual annuities	[1,302,327]	[1,354,076]
Group life insurance	[13,025]	[13,477]
Group pensions	[—]	[—]
Total (including others)	[1,359,102]	[1,413,257]
Others		
Individual life insurance	—	—
Individual annuities	1,952,468	1,934,752
Group life insurance	89,587	92,515
Group pensions	7,936,286	7,908,198
Total (including others)	10,134,423	10,097,500
Hospitalization coverage		
Hospitalization due to accidents		
Individual life insurance	[38,723]	[38,922]
Individual annuities	[346]	[393]
Group life insurance	[3,491]	[3,564]
Group pensions	[—]	[—]
Total (including others)	[45,507]	[45,924]
Hospitalization due to illness		
Individual life insurance	[38,204]	[38,376]
Individual annuities	[342]	[388]
Group life insurance	[—]	[—]
Group pensions	[—]	[—]
Total (including others)	[41,492]	[41,809]

(Millions of Yen)		
As of March 31,	2024	2023
Hospitalization due to other causes		
Individual life insurance	[15,614]	[17,344]
Individual annuities	[698]	[773]
Group life insurance	[32]	[34]
Group pensions	[—]	[—]
Total (including others)	[16,345]	[18,152]
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,	2024	2023
Disability coverage		
Individual life insurance	[2,942,325]	[3,069,085]
Individual annuities	[14,291]	[15,833]
Group life insurance	[3,020,972]	[3,074,470]
Group pensions	[—]	[—]
Total (including others)	[5,977,588]	[6,159,388]
Surgery coverage		
Individual life insurance	[8,567,434]	[8,579,741]
Individual annuities	[69,481]	[77,497]
Group life insurance	[—]	[—]
Group pensions	[—]	[—]
Total (including others)	[8,636,915]	[8,657,238]

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,	2024	2023
Mortality insurance		
Whole life insurance	14,528,460	14,556,355
Whole life insurance with term rider	1,940,991	2,235,695
Wealth accumulation whole life insurance with floating interest	2,542,227	3,102,636
Comprehensive protection insurance with combined policies	22,147,416	22,963,022
Whole life hospitalization insurance	131,901	179,122
Term insurance	5,108,214	5,205,963
Total (including others)	47,470,970	49,263,012
Hybrid insurance		
Endowment insurance	1,176,591	1,119,975
Endowment insurance with term rider	175,048	221,554
Term life insurance with living benefits	36,968	43,273
Total (including others)	1,412,508	1,424,680
Pure endowment insurance		
Wealth accumulation insurance with death/accident benefits for women	651,786	616,876
Child insurance	802,164	788,416
Total (including others)	1,455,866	1,410,208

(Millions of Yen)		
As of March 31,	2024	2023
Annuities		
Individual annuities	10,916,061	11,430,573
Rider coverage for accidents and illness		
Accidental death benefit rider	599,083	679,463
Rider for injuries	6,082,103	6,409,438
Hospitalization rider due to accidents	1,241	1,368
Hospitalization rider due to illness	35,508	36,038
Hospitalization rider due to lifestyle-related diseases	552	652
Hospitalization rider due to cancer	475	459
Hospitalization rider for female-specific critical illness	2,386	2,826
Home care rider (post-hospitalization)	6,221	7,126
Rider for specific injuries	83,050	82,771
(Number of Policies)		
Surgery rider	2,770,779	2,805,578
Rider for protection against cancer	4,957,535	4,528,731
Advanced medical care rider	2,669,061	2,637,979
Serious disease rider with ongoing coverage	2,859,416	2,746,642
New nursing care rider	803,996	822,170

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

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

(Millions of Yen)		
As of March 31,	2024	2023
Mortality insurance		
Whole life insurance	595,653	596,207
Whole life insurance with term rider	29,064	33,281
Wealth accumulation whole life insurance with floating interest	80,161	81,887
Comprehensive protection insurance with combined policies	458,479	458,301
Whole life hospitalization insurance	8,944	11,012
Term insurance	155,353	163,653
Total (including others)	1,414,715	1,413,517
Hybrid insurance		
Endowment insurance	96,403	88,509
Endowment insurance with term rider	2,876	3,679
Term life insurance with living benefits	536	625
Total (including others)	100,989	94,594
Pure endowment insurance		
Wealth accumulation insurance with death/accident benefits for women	63,221	59,894
Child insurance	38,790	38,400
Total (including others)	102,617	99,614
Annuities		
Individual annuities	542,766	562,836

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

(%)		
Years ended March 31,	2024	2023
Individual life insurance	(3.4)	(3.2)
Individual annuities	(4.5)	(4.1)
Group life insurance	(0.5)	0.1
Group pensions	0.4	0.1

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

(Thousands of Yen)		
Years ended March 31,	2024	2023
New policy	2,197	2,250
Policy in force	4,736	4,970

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,	2024	2023
Individual life insurance	3.7	4.2
Individual annuities	0.3	0.4
Group life insurance	1.3	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,	2024	2023
Individual life insurance	4.8	4.8
Individual annuities	2.0	1.8
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, 2024	Year ended March 31, 2023
100,389	87,565

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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
7.69	7.63	7.78	7.43

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,	2024		2023	
	By the number of policies with paid rider	By amount of claims paid	By the number of policies with paid rider	By amount of claims paid
Accidental death	0.17	0.16	0.17	0.17
Disability	0.29	0.12	0.28	0.10
Hospitalization due to accidents	5.43	160.15	4.96	146.64
Hospitalization due to illness	58.59	1,432.01	185.00	2,404.42
Hospitalization due to lifestyle-related diseases	58.13	1,634.01	55.21	1,498.73
Surgery for illness and injuries	129.98		123.79	
Surgery for lifestyle-related diseases	53.80		51.17	

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, 2024	Year ended March 31, 2023
14.7	12.4

The Number of Major Insurance Companies that Accepted Reinsurance Agreements

Year ended March 31, 2024	Year ended March 31, 2023
11	11

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

Ratio of Reinsurance Premiums Paid to the Top Five Counterparties

(%)	
Year ended March 31, 2024	Year ended March 31, 2023
93.9	93.9

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

Ratio of Reinsurance Premiums by Counterparty Rating

(%)		
Years ended March 31,	2024	2023
A or higher	97.1	97.1
BBB or higher	2.9	2.9
Others	—	—

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

Unreceived Reinsurance Claims

(Millions of Yen)	
Year ended March 31, 2024	Year ended March 31, 2023
847	1,480

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,	2024	2023
Ratio of benefits paid under third-sector insurance	33.0	41.4
Medical coverage (for illness)	45.0	62.2
Cancer coverage	42.0	44.4
Nursing care coverage	14.9	14.7
Others	14.6	16.7

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

(Millions of Yen)		
As of March 31,	2024	2023
Insurance claims	100,732	90,213
Death insurance claims	76,571	73,607
Insurance claims for accidents	522	572
Insurance claims for disabilities	23,175	15,565
Insurance claims upon maturity	416	293
Others	46	175
Annuity payments	2,429	1,920
Benefit payments	26,249	25,981
Surrender benefits	18,460	20,171
Other refunds	406	331
Deferred benefit payments	777	707
Total	149,056	139,325

Policy Reserves

(Millions of Yen)		
As of March 31,	2024	2023
Policy reserves (excluding contingency reserves)		
Individual life insurance	16,863,511	16,432,024
General account	16,811,665	16,385,290
Separate account	51,845	46,733
Individual annuities	8,125,317	8,245,429
General account	8,098,772	8,180,018
Separate account	26,544	65,410
Group life insurance	116,356	118,537
General account	116,356	118,537
Separate account	—	—
Group pensions	7,936,286	7,908,198
General account	7,428,263	7,441,697
Separate account	508,022	466,500
Others	186,920	194,886
General account	186,920	194,886
Separate account	—	—
Subtotal	33,228,391	32,899,076
General account	32,641,978	32,320,431
Separate account	586,412	578,644
Contingency reserves	789,652	598,880
Total	34,018,043	33,497,956
General account	33,431,630	32,919,311
Separate account	586,412	578,644

Breakdown of Policy Reserves

(Millions of Yen)					
	Premium reserves	Unearned premiums	Refund reserves	Contingency reserves	Total
As of March 31, 2024	32,650,006	578,385	—	789,652	34,018,043
As of March 31, 2023	32,269,929	629,146	—	598,880	33,497,956

Policy Reserves for Individual Life Insurance and Individual Annuities

Policy Reserve Accumulation Method and Ratio

As of March 31,		2024	2023
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	160,329	2.00 – 5.00
Years ended March 31, 1982 to 1986	565,520	2.00 – 6.00
Years ended March 31, 1987 to 1991	2,241,406	2.00 – 6.00
Years ended March 31, 1992 to 1996	4,094,930	1.00 – 5.50
Years ended March 31, 1997 to 2001	1,258,656	1.00 – 3.75
Years ended March 31, 2002 to 2006	543,801	0.55 – 2.35
Years ended March 31, 2007 to 2011	2,625,279	0.55 – 1.85
Year ended March 31, 2012	2,443,731	0.71 – 1.50
Year ended March 31, 2013	1,321,507	0.45 – 1.50
Year ended March 31, 2014	1,233,144	0.45 – 1.50
Year ended March 31, 2015	1,192,945	0.35 – 1.09
Year ended March 31, 2016	1,323,404	0.44 – 1.05
Year ended March 31, 2017	994,286	0.25 – 1.00
Year ended March 31, 2018	601,964	0.25 – 3.46
Year ended March 31, 2019	618,776	0.25 – 3.91
Year ended March 31, 2020	504,782	0.25 – 3.32
Year ended March 31, 2021	418,845	0.25 – 2.46
Year ended March 31, 2022	518,361	0.00 – 3.05
Year ended March 31, 2023	1,241,923	0.00% – 4.95%
Year ended March 31, 2024	1,006,839	0.00% – 5.15%

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,	2024	2023
Policy reserves (general account)	8,468	24,545

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

• Calculation Method and Coefficient Used for the Calculation

(1) Calculation method

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

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

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

(2) Coefficient used for the calculation

i) Assumed mortality rate

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

ii) Discount rate

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

iii) Expected return and volatility

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

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

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

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

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

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

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

(3) Results of liability adequacy tests and stress tests

In the year ended March 31, 2024, 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, 2024							
Balance at the beginning of the fiscal year	237,502	25,503	21,462	1,945	195	1,730	288,339
Transfer from surplus in the previous fiscal year	24,398	2,809	114,100	112	—	2,819	144,240
Interest accrued during the fiscal year	42	0	1	—	0	0	43
Other increases	14	—	—	—	—	—	14
Dividend payments to policyholders during the fiscal year	22,759	1,742	114,240	115	26	4,209	143,093
Balance at the end of the fiscal year	239,198	26,570	21,324	1,942	168	340	289,545
	[202,370]	[21,526]	[13,145]	[—]	[153]	[1]	[237,196]
Year ended March 31, 2023							
Balance at the beginning of the fiscal year	230,530	25,478	21,307	2,681	227	1,097	281,323
Transfer from surplus in the previous fiscal year	29,437	1,204	116,303	(615)	—	5,124	151,453
Interest accrued during the fiscal year	49	0	1	—	0	0	50
Other increases	20	—	—	—	—	—	20
Dividend payments to policyholders during the fiscal year	22,535	1,179	116,149	120	32	4,491	144,508
Balance at the end of the fiscal year	237,502	25,503	21,462	1,945	195	1,730	288,339
	[200,663]	[20,456]	[13,007]	[—]	[179]	[1]	[234,308]

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, 2024			
Allowance for possible loan losses			
General allowance for possible loan losses	2,181	2,287	105
Specific allowance for possible loan losses	9,549	7,223	(2,326)
Reserve for price fluctuation	1,072,330	1,128,202	55,872
Year ended March 31, 2023			
Allowance for possible loan losses			
General allowance for possible loan losses	2,126	2,181	55
Specific allowance for possible loan losses	8,391	9,549	1,158
Reserve for price fluctuation	869,373	1,072,330	202,957

Specific Allowance for Possible Overseas Loan Losses

• Specific Allowance for Possible Overseas Loan Losses

Not applicable.

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

Not applicable.

Insurance Premiums

(Millions of Yen)		
Years ended March 31,	2024	2023
Individual life insurance	1,766,151	2,075,247
Lump-sum payment	753,433	1,060,578
Annual payment	186,327	195,785
Biannual payment	4,083	4,164
Monthly payment	822,306	814,718
Individual annuities	259,094	279,489
Lump-sum payment	1,478	1,035
Annual payment	34,149	37,160
Biannual payment	311	355
Monthly payment	223,154	240,938
Group life insurance	302,035	297,424
Group pensions	458,298	510,550
Total (including others)*	2,817,213	3,194,937

* 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)			
Years ended March 31,		2024	2023
Individual life insurance	First-year premiums	849,810	1,163,701
Individual annuities	Premiums for the second year and beyond	1,175,434	1,191,035
	Subtotal	2,025,245	2,354,737
Group life insurance	First-year premiums	2,074	1,269
	Premiums for the second year and beyond	299,961	296,155
	Subtotal	302,035	297,424
Group pensions	First-year premiums	72	120
	Premiums for the second year and beyond	458,226	510,430
	Subtotal	458,298	510,550
Total (including others)*	First-year premiums	852,618	1,165,652
	Premiums for the second year and beyond	1,964,595	2,029,285
	Total	2,817,213	3,194,937
	Growth rate (%)	(11.8)	30.9

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

Insurance Claims, Annuities and Benefits Paid

(Millions of Yen)							
Year ended March 31, 2024							
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance Asset formation annuities	Other insurance	Total
Claims paid:	441,110	330	143,630	29,620	1,459	393	616,544
Death insurance claims	343,954	275	124,252	—	—	338	468,820
Insurance claims for accidents	2,906	9	485	—	6	—	3,407
Insurance claims for disabilities	43,186	42	18,839	—	—	7	62,074
Insurance claims upon maturity	51,062	4	—	29,620	1,453	—	82,140
Others	—	—	52	—	—	47	100
Annuity payments	7,390	426,499	14,285	199,416	3,627	—	651,219
Benefit payments:	141,240	14,147	469	268,925	569	2,617	427,969
Death benefits	29,299	11,935	5	3,382	257	15	44,895
Hospitalization benefits	24,819	596	214	—	—	1,665	27,296
Surgery benefits	13,359	648	—	—	—	538	14,546
Disability benefits	754	1	56	—	6	—	818
Survivor benefits	17,827	927	—	—	305	—	19,060
Lump-sum benefits	—	—	13	263,892	—	—	263,906
Others	55,178	38	178	1,650	—	398	57,444
Surrender benefits	828,086	90,915	—	20,996	17,584	0	957,582

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

	Year ended March 31, 2024							Year ended March 31, 2023
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance		Total	Total
					Asset formation annuities	Other insurance		
Claims paid:	124,335	54	48,765	2	1,686	774	175,616	176,436
Death insurance claims	60,139	44	44,211	—	—	760	105,154	103,834
Insurance claims for accidents	792	4	217	—	2	—	1,015	1,179
Insurance claims for disabilities	34,314	6	4,327	—	—	10	38,657	34,743
Insurance claims upon maturity	29,090	—	—	2	1,684	—	30,776	36,666
Others	—	—	10	—	—	4	14	14
Annuity payments	6,210	812,527	49,400	4,848,326	12,540	—	5,729,003	5,732,170
Benefit payments:	1,250,402	21,330	4,369	759,349	183	52,869	2,088,502	3,042,762
Death benefits	12,468	2,992	375	3,096	68	30	19,029	19,504
Hospitalization benefits	347,524	6,634	2,949	—	—	31,954	389,061	960,767
Surgery benefits	198,609	7,291	—	—	—	8,657	214,557	204,274
Disability benefits	438	3	107	—	3	—	551	556
Survivor benefits	61,389	3,599	—	—	112	—	65,100	49,182
Lump-sum benefits	—	—	94	756,249	—	—	756,343	718,246
Others	629,974	811	844	4	—	12,228	643,861	1,090,233

Depreciation

	(Millions of Yen)				
	Acquisition cost	Current-year depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Year ended March 31, 2024					
Tangible fixed assets	308,071	8,743	203,331	104,739	66.0
Buildings	290,972	7,651	189,227	101,745	65.0
Others	17,098	1,091	14,104	2,994	82.5
Intangible fixed assets	125,148	23,988	62,235	62,912	49.7
Others	184	36	62	121	34.0
Total	433,404	32,767	265,629	167,774	61.3
Year ended March 31, 2023					
Tangible fixed assets	301,057	8,867	197,905	103,152	65.7
Buildings	284,280	7,548	183,503	100,777	64.6
Others	16,776	1,319	14,401	2,375	85.8
Intangible fixed assets	108,235	21,659	51,991	56,244	48.0
Others	180	38	68	111	38.2
Total	409,473	30,564	249,964	159,508	61.0

Operating Expenses

Years ended March 31,	(Millions of Yen)	
	2024	2023
Marketing promotion expenses	146,989	152,609
Marketing administration expenses	53,248	54,137
General and administration expenses	213,901	191,418
Total	414,139	398,165

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 ¥1 million in the years ended March 31, 2023 and March 31, 2024.

Taxes

Years ended March 31,	(Millions of Yen)	
	2024	2023
National tax	21,163	21,954
Consumption tax	19,261	19,773
Special business tax	1,703	1,945
Revenue stamp tax	190	225
Registration and license tax	4	1
Other national taxes	1	8
Local tax	14,069	15,085
Local consumption tax	5,423	5,564
Corporate enterprise tax	5,804	6,681
Fixed asset tax	2,328	2,327
Real estate acquisition tax	5	0
Business office tax	507	510
Other local taxes	0	0
Total	35,233	37,039

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, 2024							
Bonds payable	—	—	—	—	—	640,735	640,735
Borrowings	—	—	—	—	—	271,600	271,600
Total	—	—	—	—	—	912,335	912,335
As of March 31, 2023							
Bonds payable	—	—	—	—	—	640,735	640,735
Borrowings	—	—	—	—	—	271,600	271,600
Total	—	—	—	—	—	912,335	912,335

Reference: Average Interest Rates of Bonds

As of March 31,	(%)	
	2024	2023
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, 2023	As of September 30, 2023	As of December 31, 2023	As of March 31, 2024
Insurance premiums and other	647,095	1,346,023	2,108,974	2,827,246
Base profit	77,649	226,411	288,554	498,926

Investment Performance Indicators
Breakdown of Invested Assets (General Account)

	2024		2023	
As of March 31,	Amount	(%)	Amount	(%)
Cash, deposits and call loans	921,355	2.0	1,299,652	3.0
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	160,302	0.3	171,153	0.4
Trading account securities	—	—	—	—
Money held in trust	114,117	0.2	119,533	0.3
Securities	40,019,186	85.5	36,583,432	83.8
Domestic bonds	18,512,671	39.5	18,524,916	42.4
Domestic stocks	6,649,853	14.2	4,593,869	10.5
Foreign securities	13,682,996	29.2	12,319,486	28.2
Foreign bonds	10,456,698	22.3	9,512,407	21.8
Foreign stocks and others	3,226,298	6.9	2,807,079	6.4
Other securities	1,173,665	2.5	1,145,160	2.6
Loans	3,881,450	8.3	3,897,333	8.9
Policy loans	163,870	0.3	175,665	0.4
Industrial and consumer loans	3,717,579	7.9	3,721,667	8.5
Real estate	883,780	1.9	865,149	2.0
Deferred tax assets	—	—	—	—
Others	852,519	1.8	747,333	1.7
Allowance for possible loan losses	(9,510)	(0.0)	(11,731)	(0.0)
Total	46,823,201	100.0	43,671,857	100.0
Assets denominated in foreign currencies	14,912,042	31.8	13,240,399	30.3

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

Increase (Decrease) by Asset Type (General Account)

	2024	2023
Years ended March 31,		
Cash, deposits and call loans	(378,297)	496,234
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	(10,851)	(11,627)
Trading account securities	—	—
Money held in trust	(5,415)	(38,075)
Securities	3,435,753	139,109
Domestic bonds	(12,244)	(171,712)
Domestic stocks	2,055,983	10,471
Foreign securities	1,363,510	315,506
Foreign bonds	944,291	256,772
Foreign stocks and others	419,219	58,734
Other securities	28,505	(15,156)
Loans	(15,882)	(36,335)
Policy loans	(11,794)	(15,647)
Industrial and consumer loans	(4,088)	(20,688)
Real estate	18,630	(1,174)
Deferred tax assets	—	—
Others	105,185	(346,062)
Allowance for possible loan losses	2,221	(1,213)
Total	3,151,344	200,855
Assets denominated in foreign currencies	1,671,642	642,858

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

Investment Returns (General Account)

	2024	2023
Years ended March 31,		
Cash, deposits and call loans	5.83	1.85
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	1.36	1.40
Trading account securities	—	—
Money held in trust	0.84	1.55
Securities	3.56	2.73
Domestic bonds	1.51	1.41
Domestic stocks	12.38	11.25
Foreign securities	5.22	3.49
Foreign bonds	5.24	2.96
Foreign stocks and others	5.17	5.32
Loans	2.42	1.59
Industrial and consumer loans	2.35	1.48
Real estate	1.78	1.81
Total	2.67	1.97
Overseas investments	5.44	3.24

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)

(Millions of Yen)				
Years ended March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	864,508	2.1	905,243	2.2
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	165,529	0.4	176,962	0.4
Trading account securities	—	—	—	—
Money held in trust	126,628	0.3	149,537	0.4
Securities	32,767,823	81.0	32,496,750	80.7
Domestic bonds	18,451,892	45.6	18,554,259	46.1
Domestic stocks	1,635,772	4.0	1,648,512	4.1
Foreign securities	11,580,144	28.6	11,208,696	27.8
Foreign bonds	9,037,330	22.3	8,678,417	21.6
Foreign stocks and others	2,542,814	6.3	2,530,278	6.3
Loans	3,870,698	9.6	3,912,159	9.7
Industrial and consumer loans	3,700,891	9.1	3,728,777	9.3
Real estate	880,983	2.2	874,937	2.2
Total	40,449,863	100.0	40,269,236	100.0
Overseas investments	12,922,571	31.9	12,414,120	30.8

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

Investment Income (General Account)

(Millions of Yen)		
Years ended March 31,	2024	2023
Interest, dividends and other income	1,160,750	988,501
Gains on securities products	—	—
Gains on money held in trust	1,068	2,335
Gains on trading securities	47	—
Gains on sales of securities	313,022	343,043
Gains on redemption of securities	43,636	170,717
Gains on derivative financial instruments	—	—
Foreign exchange gains	264,090	33,925
Reversal of allowance for possible loan losses	2,205	—
Other investment income	568	454
Total	1,785,389	1,538,977

Investment Expenses (General Account)

(Millions of Yen)		
Years ended March 31,	2024	2023
Interest expenses	40,481	40,266
Losses on securities products	—	—
Losses on money held in trust	—	—
Losses on trading securities	—	33
Losses on sales of securities	81,824	59,172
Losses on valuation of securities	3,998	4,536
Losses on redemption of securities	258	900
Losses on derivative financial instruments	542,794	601,687
Foreign exchange losses	—	—
Provision for allowance for possible loan losses	—	1,267
Redemption of loans	—	60
Depreciation of real estate for non-insurance business	9,252	8,979
Other investment expenses	25,656	26,768
Total	704,265	743,672

Interest, Dividends and Other Income (General Account)

(Millions of Yen)		
Years ended March 31,	2024	2023
Interest on deposits	15,127	6,137
Interest and dividends on securities	1,008,516	855,613
Interest on domestic bonds	278,123	276,034
Dividends on domestic stocks	145,937	136,764
Interest and dividends on foreign securities	488,500	394,392
Interest on loans	64,054	59,579
Rent on real estate	44,616	43,971
Total (including others)	1,160,750	988,501

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

(Millions of Yen)					
Years ended March 31,	2024			2023	
	Net increase (decrease)	Change in balance	Change due to interest rate and others	Net increase (decrease)	Change due to interest rate and others
Interest, dividends and other income	172,248	4,433	167,814	100,121	34,024
Securities	152,903	7,137	145,766	85,754	35,378
Loans	4,474	(631)	5,105	121	(1,459)
Real estate	644	303	340	4,983	106

Gains on Sales of Securities (General Account)

(Millions of Yen)		
Years ended March 31,	2024	2023
Domestic bonds and others	18,154	22,532
Domestic stocks and others	59,682	55,499
Foreign securities	234,335	263,819
Total (including others)	313,022	343,043

Losses on Sales of Securities (General Account)

(Millions of Yen)		
Years ended March 31,	2024	2023
Domestic bonds and others	502	133
Domestic stocks and others	14,417	2,126
Foreign securities	66,518	56,912
Total (including others)	81,824	59,172

Losses on Valuation of Securities (General Account)

(Millions of Yen)		
Years ended March 31,	2024	2023
Domestic bonds and others	—	—
Domestic stocks and others	93	4,536
Foreign securities	3,904	—
Total (including others)	3,998	4,536

Balance of Securities (General Account)

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Government bonds	16,326,362	40.8	16,305,258	44.6
Municipal bonds	254,739	0.6	265,056	0.7
Corporate bonds	1,931,570	4.8	1,954,601	5.3
Public entity bonds	355,602	0.9	391,391	1.1
Domestic stocks	6,649,853	16.6	4,593,869	12.6
Foreign securities	13,682,996	34.2	12,319,486	33.7
Foreign bonds	10,456,698	26.1	9,512,407	26.0
Foreign stocks and others	3,226,298	8.1	2,807,079	7.7
Other securities	1,173,665	2.9	1,145,160	3.1
Total	40,019,186	100.0	36,583,432	100.0

Breakdown of Municipal Bonds by Region

(Millions of Yen)		
As of March 31,	2024	2023
Hokkaido	4,399	4,399
Tohoku	—	—
Kanto	97,290	104,874
Chubu	33,588	34,138
Kinki	81,003	81,914
Chugoku	5,897	6,016
Shikoku	—	—
Kyushu	30,082	30,314
Others	2,477	3,397
Total	254,739	265,056

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

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

(Millions of Yen)							
	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, 2024							
Securities	441,406	1,440,771	3,069,660	3,205,248	6,264,187	25,597,912	40,019,186
Government bonds	309,617	703,568	985,969	1,418,269	2,204,640	10,704,296	16,326,362
Municipal bonds	200	35,714	119,911	35,308	864	62,740	254,739
Corporate bonds	52,970	207,381	387,162	175,678	116,569	991,807	1,931,570
Domestic stocks	—	—	—	—	—	6,649,853	6,649,853
Foreign securities	78,619	476,527	1,572,124	1,502,512	3,540,249	6,512,962	13,682,996
Foreign bonds	78,619	476,527	1,572,124	1,502,512	3,494,979	3,331,934	10,456,698
Foreign stocks and others	—	—	—	—	45,270	3,181,027	3,226,298
Other securities	—	17,578	4,491	73,480	401,862	676,252	1,173,665
Monetary claims bought	—	—	—	—	—	160,302	160,302
Negotiable deposits	16,995	—	—	—	—	—	16,995
Others	—	—	—	—	—	114,117	114,117
Total	458,401	1,440,771	3,069,660	3,205,248	6,264,187	25,872,333	40,310,602
As of March 31, 2023							
Securities	684,652	1,243,688	2,318,067	3,116,055	6,660,663	22,560,305	36,583,432
Government bonds	483,021	703,964	826,110	1,165,873	2,748,566	10,377,722	16,305,258
Municipal bonds	5,099	1,701	88,037	105,832	775	63,609	265,056
Corporate bonds	78,216	85,003	325,000	322,541	93,254	1,050,585	1,954,601
Domestic stocks	—	—	—	—	—	4,593,869	4,593,869
Foreign securities	111,955	446,631	1,062,374	1,509,032	3,404,759	5,784,732	12,319,486
Foreign bonds	111,955	446,631	1,062,374	1,509,032	3,404,759	2,977,653	9,512,407
Foreign stocks and others	—	—	—	—	—	2,807,079	2,807,079
Other securities	6,359	6,386	16,545	12,774	413,307	689,786	1,145,160
Monetary claims bought	—	—	—	—	—	171,153	171,153
Negotiable deposits	11,999	—	—	—	—	—	11,999
Others	—	—	—	—	—	119,533	119,533
Total	696,651	1,243,688	2,318,067	3,116,055	6,660,663	22,850,992	36,886,119

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,	2024	2023
Domestic bonds	1.58	1.57
Foreign bonds	3.39	3.08

Breakdown of Stocks Held by Industry (General Account)

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Fishery, agriculture & forestry	1,485	0.0	1,258	0.0
Mining	—	—	—	—
Construction	128,857	1.9	93,654	2.0
Manufacturing				
Foods	281,599	4.2	223,352	4.9
Textiles & apparels	31,277	0.5	24,213	0.5
Pulp & paper	3,723	0.1	2,572	0.1
Chemicals	708,259	10.7	514,078	11.2
Pharmaceuticals	125,525	1.9	126,330	2.7
Oil & coal products	8,540	0.1	5,498	0.1
Rubber products	14,570	0.2	9,967	0.2
Glass & ceramics products	240,745	3.6	183,729	4.0
Iron & steel	89,828	1.4	66,985	1.5
Nonferrous metals	16,015	0.2	10,777	0.2
Metal products	23,849	0.4	19,097	0.4
Machinery	376,734	5.7	253,026	5.5
Electric appliances	828,003	12.5	644,737	14.0
Transportation equipment	880,827	13.2	511,781	11.1
Precision instruments	268,330	4.0	215,723	4.7
Other products	57,853	0.9	49,943	1.1
Electric power & gas	163,314	2.5	109,417	2.4
Transportation, information & communication				
Land transportation	200,215	3.0	178,415	3.9
Marine transportation	34,034	0.5	25,840	0.6
Air transportation	5,003	0.1	4,467	0.1
Warehouse & harbor transportation services	40,110	0.6	28,301	0.6
Information & communication	79,258	1.2	66,969	1.5
Trade				
Wholesale trade	870,182	13.1	451,214	9.8
Retail trade	60,095	0.9	43,016	0.9
Finance & insurance				
Banks	419,442	6.3	269,392	5.9
Securities & commodity futures	17,831	0.3	14,899	0.3
Insurance	251,758	3.8	158,208	3.4
Other financing business	126,179	1.9	90,447	2.0
Real estate	212,368	3.2	132,071	2.9
Services	84,029	1.3	64,477	1.4
Total	6,649,853	100.0	4,593,869	100.0

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

Loans (General Account)

(Millions of Yen)		
As of March 31,	2024	2023
Policy loans	163,870	175,665
Policyholder loans	155,882	166,789
Premium loans	7,988	8,876
Industrial and consumer loans	3,717,579	3,721,667
(Loans for non-residents)	285,492	247,441
Corporate loans	3,551,794	3,573,457
(To domestic corporations)	3,276,301	3,336,016
Loans to governments and supranationals	276	365
Loans to public organizations	152,137	133,539
Housing loans	—	—
Consumer loans	13,371	14,305
Others	—	—
Total	3,881,450	3,897,333

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, 2024							
Floating interest rate	133,946	21,165	10,969	34,296	58,950	102,842	362,172
Fixed interest rate	272,194	632,889	525,004	595,346	683,617	646,355	3,355,407
Total	406,141	654,055	535,974	629,642	742,567	749,198	3,717,579
As of March 31, 2023							
Floating interest rate	112,713	19,338	17,231	22,926	26,537	85,917	284,665
Fixed interest rate	251,895	638,747	537,518	540,959	710,360	757,520	3,437,002
Total	364,609	658,085	554,750	563,886	736,898	843,437	3,721,667

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

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

(Millions of Yen)					
As of March 31,	2024		2023		
		(%)		(%)	
Large size corporations	Number of borrowers	389	60.3	434	58.4
	Loan amount	2,930,667	89.5	2,921,068	87.6
Medium size corporations	Number of borrowers	40	6.2	55	7.4
	Loan amount	7,686	0.2	13,734	0.4
Small size corporations	Number of borrowers	216	33.5	254	34.2
	Loan amount	337,947	10.3	401,213	12.0
Total	Number of borrowers	645	100.0	743	100.0
	Loan amount	3,276,301	100.0	3,336,016	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,	(Millions of Yen)			
	2024		2023	
	Amount	(%)	Amount	(%)
Domestic				
Manufacturing	499,589	13.4	518,328	13.9
Foodstuffs and beverages	19,181	0.5	20,808	0.6
Textile products	1,579	0.0	1,419	0.0
Lumber and wood products	—	—	—	—
Pulp, paper, and paper products	34,251	0.9	36,946	1.0
Printing	12,360	0.3	13,412	0.4
Chemical and allied products	110,118	3.0	117,504	3.2
Petroleum refining	64,093	1.7	65,784	1.8
Ceramic, stone, and clay products	66,205	1.8	61,523	1.7
Iron and steel	53,437	1.4	60,629	1.6
Nonferrous metals and products	4,705	0.1	5,185	0.1
Fabricated metal products	2,261	0.1	2,327	0.1
General-purpose, production, and business-oriented machinery	43,910	1.2	40,845	1.1
Electrical machinery equipment and supplies	27,797	0.7	31,034	0.8
Transportation equipment	57,396	1.5	57,725	1.6
Miscellaneous manufacturing industries	2,292	0.1	3,181	0.1
Agriculture and forestry	—	—	7	0.0
Fishery	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	22,064	0.6	21,033	0.6
Electricity, gas, heat supply, and water	797,242	21.4	797,665	21.4
Information and communications	88,234	2.4	88,295	2.4
Transport and postal activities	281,053	7.6	283,205	7.6
Wholesale trade	631,450	17.0	638,834	17.2
Retail trade	10,359	0.3	10,739	0.3
Finance and insurance	632,196	17.0	638,991	17.2
Real estate	334,546	9.0	339,904	9.1
Goods rental and leasing	117,789	3.2	119,422	3.2
Scientific research, and professional and technical services	14	0.0	32	0.0
Hotels	5	0.0	180	0.0
Eating and drinking services	49	0.0	69	0.0
Living-related and personal services, and amusement services	1,160	0.0	1,104	0.0
Education and learning support	55	0.0	75	0.0
Medical, health care, and welfare services	326	0.0	376	0.0
Other services	2,578	0.1	1,638	0.0
Local governments	—	—	16	0.0
Loans for housing funds and consumer credit (with installment repayments)	13,371	0.4	14,305	0.4
Others	—	—	—	—
Subtotal	3,432,087	92.3	3,474,226	93.4
Overseas				
Governments and others	10,000	0.3	10,000	0.3
Financial institutions	62,993	1.7	56,735	1.5
Commerce, industry and others	212,499	5.7	180,705	4.9
Subtotal	285,492	7.7	247,441	6.6
Total of industrial and consumer loans	3,717,579	100.0	3,721,667	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,	2024		2023	
	Amount	(%)	Amount	(%)
Capital expenditures	917,516	24.7	894,531	24.0
Operating capital	2,800,063	75.3	2,827,136	76.0

Breakdown of Loans by Region (General Account)

As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Hokkaido	50,902	1.5	52,223	1.5
Tohoku	51,267	1.5	51,188	1.5
Kanto	2,569,411	75.2	2,591,812	74.9
Chubu	326,291	9.5	326,176	9.4
Kinki	198,912	5.8	209,965	6.1
Chugoku	29,640	0.9	30,854	0.9
Shikoku	35,214	1.0	40,387	1.2
Kyushu	157,073	4.6	157,312	4.5
Total	3,418,715	100.0	3,459,921	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,	2024		2023	
	Amount	(%)	Amount	(%)
Collateral loans	6,196	0.2	6,806	0.2
Loans secured by securities	2,522	0.1	2,898	0.1
Loans secured by real estate, movable assets or aggregated foundation collateral	3,480	0.1	3,617	0.1
Loans secured by nominative claims	193	0.0	289	0.0
Guaranteed loans	48,383	1.3	47,709	1.3
Fiduciary loans	3,649,629	98.2	3,652,846	98.2
Others	13,371	0.4	14,305	0.4
Total of industrial and consumer loans	3,717,579	100.0	3,721,667	100.0
Subordinated loans	287,700	7.7	299,700	8.1

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, 2024								
Land	606,719	23,278	23,402	906	—	606,594	—	—
Buildings	241,955	27,874	2,654	1,207	16,726	250,449	454,893	64.5
Construction in progress	16,474	65,303	55,041	—	—	26,736	—	—
Other tangible fixed assets	2,571	2,096	32	—	1,265	3,369	16,186	82.8
Total of tangible fixed assets	867,720	118,551	81,130	2,114	17,992	887,149	471,079	—
Real estate for rent	597,265	97,179	64,562	1,815	9,075	620,807	266,696	—
Software	56,944	30,782	12	—	24,218	63,496	62,720	49.7
Other intangible fixed assets	39,943	37,503	38,633	—	14	38,800	143	—
Total of intangible fixed assets	96,888	68,286	38,645	—	24,233	102,296	62,864	—
Year ended March 31, 2023								
Land	610,451	3,942	7,675	255	—	606,719	—	—
Buildings	247,333	13,038	1,974	309	16,442	241,955	444,655	64.8
Construction in progress	8,537	23,939	16,002	—	—	16,474	—	—
Other tangible fixed assets	3,016	1,005	50	—	1,400	2,571	16,305	86.4
Total of tangible fixed assets	869,340	41,926	25,702	565	17,842	867,720	460,960	—
Real estate for rent	597,328	33,769	24,939	565	8,894	597,265	261,608	—
Software	56,849	21,986	14	—	21,876	56,944	52,373	47.9
Other intangible fixed assets	34,206	34,582	28,830	—	14	39,943	135	—
Total of intangible fixed assets	91,056	56,569	28,845	—	21,890	96,888	52,509	—

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,	2024	2023
Real estate	883,780	865,149
For operational use	263,199	267,936
For rent	620,580	597,213
The number of buildings for rent	141 buildings	140 buildings

Gains on Disposals of Fixed Assets (General Account)

Years ended March 31,	2024	2023
Tangible fixed assets	305	2,782
Land	124	2,449
Buildings	180	332
Others	—	—
Intangible fixed assets	—	—
Others	—	—
Total	305	2,782
Real estate for rent	305	2,781

Losses on Disposals of Fixed Assets (General Account)

(Millions of Yen)		
Years ended March 31,	2024	2023
Tangible fixed assets	6,107	2,320
Land	268	252
Buildings	5,805	2,016
Others	33	51
Intangible fixed assets	21	621
Others	116	100
Total	6,246	3,041
Real estate for rent	2,194	1,530

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, 2024					
Tangible fixed assets	416,823	9,249	267,745	149,078	64.2
Buildings	414,369	9,075	265,665	148,704	64.1
Others	2,453	174	2,079	374	84.7
Intangible fixed assets	61	3	56	4	92.2
Others	7	0	0	7	1.4
Total	416,892	9,252	267,802	149,090	64.2
Year ended March 31, 2023					
Tangible fixed assets	404,427	8,975	263,053	141,373	65.0
Buildings	402,330	8,893	261,152	141,178	64.9
Others	2,096	81	1,901	195	90.7
Intangible fixed assets	61	4	53	7	87.2
Others	0	0	0	0	37.5
Total	404,488	8,979	263,107	141,381	65.0

Foreign Securities Investment and Overseas Loans (General Account)

Breakdown by Asset Type

(1) Assets denominated in foreign currencies

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Bonds	10,979,820	72.0	9,983,598	72.9
Stocks and others	3,186,169	20.9	2,693,072	19.7
Cash, deposits and others	746,052	4.9	563,728	4.1
Subtotal	14,912,042	97.7	13,240,399	96.7

(2) Assets with value fixed in yen

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Loans	131,049	0.9	131,049	1.0
Others	99	0.0	103	0.0
Subtotal	131,148	0.9	131,152	1.0

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

(3) Assets denominated in yen

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Loans for non-residents	80,800	0.5	110,800	0.8
Bonds (foreign bonds issued in yen)	91,387	0.6	98,072	0.7
Others	40,128	0.3	114,006	0.8
Subtotal	212,316	1.4	322,879	2.4

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

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Foreign securities investment and overseas loans	15,255,507	100.0	13,694,431	100.0

Breakdown of foreign securities investment and overseas loans by region

(Millions of Yen)								
	Foreign securities							
			Bonds		Stocks and others		Loans for non-residents	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
As of March 31, 2024								
North America	8,741,748	63.9	7,307,640	69.9	1,434,108	44.5	88,773	31.1
Europe	1,507,741	11.0	1,300,012	12.4	207,728	6.4	20,450	7.2
Oceania	1,322,206	9.7	1,322,206	12.6	—	—	118,328	41.4
Asia	230,556	1.7	105,854	1.0	124,702	3.9	—	—
Latin America	1,564,945	11.4	105,186	1.0	1,459,758	45.2	50,000	17.5
Middle East	—	—	—	—	—	—	7,939	2.8
Africa	—	—	—	—	—	—	—	—
Supranationals	315,797	2.3	315,797	3.0	—	—	—	—
Total	13,682,996	100.0	10,456,698	100.0	3,226,298	100.0	285,492	100.0
As of March 31, 2023								
North America	7,963,718	64.6	6,666,834	70.1	1,296,883	46.2	67,476	27.3
Europe	1,336,638	10.8	1,170,322	12.3	166,316	5.9	19,047	7.7
Oceania	1,305,955	10.6	1,305,955	13.7	—	—	77,688	31.4
Asia	187,669	1.5	66,531	0.7	121,138	4.3	—	—
Latin America	1,287,958	10.5	65,217	0.7	1,222,741	43.6	80,000	32.3
Middle East	—	—	—	—	—	—	3,229	1.3
Africa	—	—	—	—	—	—	—	—
Supranationals	237,546	1.9	237,546	2.5	—	—	—	—
Total	12,319,486	100.0	9,512,407	100.0	2,807,079	100.0	247,441	100.0

Breakdown of foreign currency-denominated assets by currency

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
U.S. dollar	11,773,142	79.0	10,469,563	79.1
Australian dollar	1,519,961	10.2	1,389,993	10.5
Euro	871,120	5.8	619,182	4.7
Others	747,817	5.0	761,660	5.8
Total	14,912,042	100.0	13,240,399	100.0

Investments and Loans for Public Entities (General Account)

(Millions of Yen)		
Years ended March 31,	2024	2023
Bonds		
Government bonds	—	—
Municipal bonds	—	—
Other public entity bonds	503	519
Subtotal	503	519
Loans		
Loans for government-related agencies	276	365
Loans for other public entities	22,301	3,185
Subtotal	22,577	3,550
Total	23,080	4,069

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, 2024					
Deferred assets	6,390	71	59	4,515	1,886
Others	—	1,324	1,498	—	4,238
Total	6,390	1,395	1,558	4,515	6,124
Year ended March 31, 2023					
Deferred assets	6,398	42	50	3,904	2,485
Others	—	1,172	1,331	—	4,412
Total	6,398	1,214	1,382	3,904	6,898

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)

(Millions of Yen)				
As of March 31,	2024		2023	
	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	—	(278)	6,510	(84)

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

(Millions of Yen)										
As of March 31,	2024					2023				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Held-to-maturity debt securities	3,241,743	3,511,216	269,473	276,169	(6,696)	3,485,552	3,886,597	401,044	402,833	(1,788)
Policy-reserve-matching bonds	14,751,534	14,067,870	(683,663)	439,208	(1,122,871)	13,838,014	13,906,096	68,081	767,832	(699,750)
Stocks of subsidiaries and affiliates	98,991	72,876	(26,114)	—	(26,114)	98,991	96,657	(2,333)	—	(2,333)
Available-for-sale securities	15,205,937	21,150,182	5,944,244	6,325,124	(380,880)	15,319,355	18,538,810	3,219,454	3,691,713	(472,258)
Domestic bonds	3,339,283	3,392,866	53,582	128,887	(75,304)	3,331,353	3,455,670	124,316	171,525	(47,208)
Domestic stocks	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)
Foreign securities	9,235,145	9,997,409	762,263	1,026,243	(263,980)	9,294,563	9,390,308	95,745	473,349	(377,604)
Foreign bonds	7,502,211	7,738,611	236,400	490,065	(253,665)	7,525,572	7,421,378	(104,193)	254,730	(358,924)
Foreign stocks and others	1,732,934	2,258,797	525,863	536,178	(10,314)	1,768,991	1,968,930	199,939	218,618	(18,679)
Other securities	937,811	1,068,044	130,233	158,759	(28,526)	1,012,297	1,060,475	48,178	71,807	(23,629)
Monetary claims bought	4,717	4,916	199	199	—	5,526	5,895	368	368	—
Negotiable deposits	17,000	16,995	(4)	—	(4)	12,000	11,999	(0)	0	(0)
Money held in trust	123,702	114,117	(9,585)	1,988	(11,573)	122,386	114,988	(7,397)	168	(7,566)
Total	33,298,206	38,802,146	5,503,940	7,040,502	(1,536,562)	32,741,914	36,428,161	3,686,247	4,862,379	(1,176,132)
Domestic bonds	18,459,088	18,297,686	(161,402)	831,931	(993,334)	18,400,599	19,153,323	752,723	1,325,226	(572,502)
Domestic stocks	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)
Foreign securities	12,052,223	12,593,634	541,411	1,036,613	(495,202)	11,482,617	11,412,338	(70,279)	484,391	(554,671)
Foreign bonds	10,220,297	10,261,959	41,661	500,435	(458,773)	9,614,635	9,346,750	(267,885)	265,772	(533,657)
Foreign stocks and others	1,831,925	2,331,674	499,749	536,178	(36,428)	1,867,982	2,065,587	197,605	218,618	(21,013)
Other securities	937,811	1,068,044	130,233	158,759	(28,526)	1,012,297	1,060,475	48,178	71,807	(23,629)
Monetary claims bought	160,103	155,836	(4,266)	2,163	(6,429)	170,784	175,564	4,779	6,291	(1,511)
Negotiable deposits	17,000	16,995	(4)	—	(4)	12,000	11,999	(0)	0	(0)
Money held in trust	123,702	114,117	(9,585)	1,988	(11,573)	122,386	114,988	(7,397)	168	(7,566)

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

(Millions of Yen)						
As of March 31,	2024			2023		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	3,127,855	3,404,025	276,169	3,402,191	3,805,024	402,833
Domestic bonds	3,001,070	3,274,231	273,161	3,237,683	3,632,480	394,797
Foreign bonds	56,850	57,894	1,044	67,850	69,963	2,113
Monetary claims bought	69,935	71,899	1,963	96,658	102,580	5,922
Securities whose fair value does not exceed the balance sheet amount	113,887	107,191	(6,696)	83,361	81,572	(1,788)
Domestic bonds	15,437	15,289	(147)	3,761	3,756	(4)
Foreign bonds	13,000	12,880	(119)	11,000	10,727	(272)
Monetary claims bought	85,450	79,020	(6,429)	68,600	67,088	(1,511)

(2) Policy-Reserve-Matching Bonds

(Millions of Yen)						
As of March 31,	2024			2023		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	7,143,761	7,582,969	439,208	7,529,331	8,297,163	767,832
Domestic bonds	6,469,883	6,899,766	429,883	7,122,461	7,881,364	758,903
Foreign bonds	673,877	683,203	9,325	406,870	415,799	8,928
Securities whose fair value does not exceed the balance sheet amount	7,607,772	6,484,900	(1,122,871)	6,308,683	5,608,932	(699,750)
Domestic bonds	5,633,414	4,715,531	(917,882)	4,705,340	4,180,051	(525,289)
Foreign bonds	1,974,358	1,769,369	(204,988)	1,603,342	1,428,881	(174,461)

(3) Available-for-Sale Securities

(Millions of Yen)						
As of March 31,	2024			2023		
	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	9,650,252	15,975,377	6,325,124	8,034,028	11,725,742	3,691,713
Domestic bonds	1,643,023	1,771,911	128,887	2,194,095	2,365,620	171,525
Domestic stocks	1,534,223	6,543,269	5,009,046	1,367,463	4,341,956	2,974,493
Foreign securities	5,783,069	6,809,312	1,026,243	3,975,026	4,448,376	473,349
Other securities	661,923	820,683	158,759	466,772	538,579	71,807
Monetary claims bought	4,717	4,916	199	5,526	5,895	368
Negotiable deposits	—	—	—	3,000	3,000	0
Money held in trust	23,295	25,283	1,988	22,144	22,313	168
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	5,555,684	5,174,804	(380,880)	7,285,326	6,813,067	(472,258)
Domestic bonds	1,696,259	1,620,955	(75,304)	1,137,257	1,090,049	(47,208)
Domestic stocks	14,053	12,561	(1,491)	173,764	157,515	(16,249)
Foreign securities	3,452,076	3,188,096	(263,980)	5,319,536	4,941,932	(377,604)
Other securities	275,887	247,361	(28,526)	545,525	521,895	(23,629)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	17,000	16,995	(4)	9,000	8,999	(0)
Money held in trust	100,407	88,834	(11,573)	100,242	92,675	(7,566)

• 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,	2024	2023
Stocks of subsidiaries and affiliates	1,005,971	858,941
Available-for-sale securities	62,045	58,116
Domestic stocks	29,953	29,717
Foreign stocks	494	4,126
Others	31,596	24,272
Total	1,068,016	917,058

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

(Millions of Yen)										
As of March 31,	2024					2023				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Domestic bonds	18,459,088	18,297,686	(161,402)	831,931	(993,334)	18,400,599	19,153,323	752,723	1,325,226	(572,502)
Domestic stocks	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)	1,541,227	4,499,471	2,958,244	2,974,493	(16,249)
Foreign securities	12,920,859	13,635,285	714,425	1,219,110	(504,684)	12,220,743	12,213,973	(6,769)	558,715	(565,484)
Foreign bonds	10,220,297	10,261,959	41,661	500,435	(458,773)	9,614,635	9,346,750	(267,885)	265,772	(533,657)
Foreign stocks and others	2,700,561	3,373,325	672,764	718,675	(45,911)	2,606,107	2,867,223	261,115	292,942	(31,826)
Other securities	941,116	1,071,611	130,494	159,021	(28,526)	1,016,139	1,064,467	48,327	71,963	(23,635)
Others	300,806	286,949	(13,856)	4,151	(18,007)	305,171	302,552	(2,619)	6,460	(9,079)
Total	34,170,147	39,847,364	5,677,216	7,223,261	(1,546,044)	33,483,882	37,233,789	3,749,907	4,936,858	(1,186,951)

Notes: 1. Figures presented above exclude ¥175,090 million, comprising unlisted domestic securities, which was posted at book value as of March 31, 2023.
2. Figures above exclude ¥196,075 million, comprising unlisted domestic securities, which was posted at book value as of March 31, 2024.
3. After these exclusions, the above figures account for 99.5% and 99.4% of total securities as of March 31, 2023 and March 31, 2024, respectively.
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)

(Millions of Yen)										
As of March 31,	2024					2023				
	Balance sheet amount	Fair value	Net gains/losses			Balance sheet amount	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Money held in trust	114,117	114,117	—	—	—	119,533	119,533	—	—	—

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,	2024		2023	
	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	—	(312)	4,544	(50)

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,	2024					2023				
	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	123,702	114,117	(9,585)	1,988	(11,573)	122,386	114,988	(7,397)	168	(7,566)

Fair Value of Derivative Transactions (General Account)

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

(Millions of Yen)												
As of March 31,	2024						2023					
	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	(67,974)	(181,845)	—	—	—	(249,820)	(30,478)	(35,438)	—	—	—	(65,917)
Hedge accounting not applied	45	(16,366)	—	445	—	(15,875)	732	(26,858)	—	(292)	—	(26,417)
Total	(67,928)	(198,212)	—	445	—	(265,695)	(29,746)	(62,296)	—	(292)	—	(92,335)

Note: Gains and losses on derivative transactions where fair value hedge accounting is applied included loss attributable to currency-related transactions totaling ¥21,036 million as of March 31, 2023 and loss attributable to currency-related transactions totaling ¥145,572 million as of March 31, 2024. These figures are presented on the statements of income, together with gains and losses on derivative transactions where hedge accounting is not applied.

(2) Transactions Where Hedge Accounting is Not Applied

◆ Interest-Rate Related

(Millions of Yen)								
As of March 31,	2024				2023			
	Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
	Over 1 year				Over 1 year			
OTC								
Interest rate swaps								
Receipts fixed, payments floating	8,000	8,000	45	45	18,600	18,600	732	732
Total				45				732

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

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

As of March 31,	2024							2023							(Millions of Yen)
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total	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	—	—	—	—	—	8,000	8,000	—	—	—	—	—	18,600	18,600	
Average interest rate in receipt (%)	—	—	—	—	—	1.31	1.31	—	—	—	—	—	1.16	1.16	
Average interest rate in payment (%)	—	—	—	—	—	0.05	0.05	—	—	—	—	—	(0.02)	(0.02)	

◆ Currency-Related

(Millions of Yen)									
As of March 31,		2024				2023			
		Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
OTC									
Foreign currency forward contracts									
Sold	14,114	—	(23)	(23)	1,998	—	(22)	(22)	
(U.S. dollar)	14,114	—	(23)	(23)	1,513	—	(9)	(9)	
(Euro)	—	—	—	—	484	—	(13)	(13)	
Bought	47,015	—	487	487	137,981	—	(8,667)	(8,667)	
(U.S. dollar)	42,715	—	405	405	137,981	—	(8,667)	(8,667)	
(Australian dollar)	4,300	—	81	81	—	—	—	—	
Currency options									
Sold									
Call	1,461,497	—			1,650,751	—			
	[23,587]		43,151	(19,563)	[26,965]		26,614	350	
(U.S. dollar)	1,461,497	—			1,514,851	—			
	[23,587]		43,151	(19,563)	[26,621]		26,310	310	
(Euro)	—	—			135,900	—			
	[—]		—	—	[344]		303	40	
Bought									
Put	1,451,547	—			1,550,549	—			
	[23,587]		4,447	(19,139)	[26,965]		9,015	(17,949)	
(U.S. dollar)	1,451,547	—			1,437,698	—			
	[23,587]		4,447	(19,139)	[26,621]		8,969	(17,651)	
(Euro)	—	—			112,851	—			
	[—]		—	—	[344]		46	(297)	
Currency swaps									
Yen payments/Australian dollar receipts	124,025	123,885	11,686	11,686	130,750	130,750	(965)	(965)	
Yen payments/U.S. dollar receipts	85,800	85,800	10,187	10,187	71,930	71,930	396	396	
Total				(16,366)					(26,858)

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

◆ Stock-Related

Not applicable.

◆ Bond-Related

(Millions of Yen)								
As of March 31,	2024				2023			
	Notional amount/ contract value (A)	Over 1 year included in (A)	Fair value	Net gains (losses)	Notional amount/ contract value (A)	Over 1 year included in (A)	Fair value	Net gains (losses)
Exchange-traded transactions								
Bond futures								
Sold	99,854	—	(75)	(75)	—	—	—	—
Bought	—	—	—	—	—	—	—	—
Foreign bond futures								
Sold	—	—	—	—	4,575	—	(130)	(130)
Bought	37,982	—	498	498	—	—	—	—
OTC transactions								
OTC bond options								
Sold								
Call	20,000	—			10,000	—		
	[160]		118	42	[153]		211	(57)
Bought								
Put	20,000	—			10,000	—		
	[184]		164	(20)	[169]		65	(104)
Total				445				(292)

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

(3) Transactions Where Hedge Accounting is Applied

◆ Interest-Rate Related

(Millions of Yen)								
As of March 31,			2024			2023		
			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
Deferred hedge accounting	Interest rate swaps Receipts fixed, payments floating	Insurance liabilities	997,600	994,100	(68,003)	875,500	872,300	(30,534)
Special hedge accounting	Interest rate swaps Receipts fixed, payments floating	Loans	2,814	2,300	29	2,916	2,916	55
Total					(67,974)	(30,478)		

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

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

As of March 31,	2024							2023							(Millions of Yen)
	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total	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	4,014	6,000	3,800	4,100	105,500	877,000	1,000,414	3,200	6,416	7,400	7,900	18,800	834,700	878,416	
Average interest rate in receipt (%)	1.78	1.75	2.10	2.20	1.09	0.72	0.78	1.75	1.63	2.03	2.15	1.94	0.73	0.79	
Average interest rate in payment (%)	0.17	0.25	0.13	0.06	0.01	0.04	0.04	0.04	0.21	0.04	0.04	0.04	0.01	0.02	

◆ Currency-Related

(Millions of Yen)								
As of March 31,			2024			2023		
			Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value
Hedge accounting method	Type	Main hedged items	Over 1 year			Over 1 year	Fair value	
Fair value hedge accounting	Foreign currency forward contracts	Foreign-currency- denominated bonds						
	Sold		3,464,061	—	(145,572)	3,916,592	—	(21,036)
	(U.S. dollar)		2,746,141	—	(124,074)	2,972,665	—	(23,342)
	(Australian dollar)		440,318	—	(14,406)	633,474	—	8,963
	(Euro)		255,506	—	(5,799)	271,655	—	(6,396)
Deferred hedge accounting	Currency swaps	Foreign-currency- denominated bonds						
	(U.S. dollar)		76,594	59,882	(26,821)	76,594	76,594	(12,494)
	(Euro)		35,575	31,179	(7,773)	35,575	35,575	(1,793)
	(Australian dollar)		12,404	12,404	(1,677)	12,404	12,404	(114)
Total					(181,845)	(35,438)		

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

◆ Stock-Related

Not applicable.

◆ Bond-Related

Not applicable.

Fair Value of Land (General Account)

(Millions of Yen)					
	Net unrealized gains				
	Revaluation differences	Unrealized gains in off-balance-sheet transactions			
		Book value	Fair value		
As of March 31, 2024	644,941	201,732	443,209	618,950	1,062,160
As of March 31, 2023	615,815	199,722	416,093	618,891	1,034,984

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,	2024	2023
Securities	5,677,216	3,749,907
Valuation differences	5,944,379	3,220,636
Unrealized gains in off-balance-sheet transactions	(267,162)	529,270
Land	644,941	615,815
Revaluation differences	201,732	199,722
Unrealized gains in off-balance-sheet transactions	443,209	416,093
Others	(104,186)	(44,830)
Total	6,217,971	4,320,892

Notes: 1. Figures for securities represent unrealized gains attributable to such factors as foreign currency translation adjustments of securities with market prices as well as securities of which fair value is extremely difficult to determine (e.g., foreign currency denominated stocks of subsidiaries and affiliates).
2. Securities include financial instruments that are deemed appropriate to handle as securities under the Financial Instruments and Exchange Act.
3. Revaluation differences of land are based on the results of fair value accounting performed by the former Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company on March 31, 2000 and 2001, respectively, in accordance with the Act on Revaluation of Land. In addition, land includes land used under leasehold rights.
4. Others include unrealized gains and losses on derivative transactions. In addition, the Company applied hedge accounting to some of these transactions. The above table presents unrealized gains and losses on derivative transactions where hedge accounting (deferred hedge accounting or special hedge accounting treatment) is applied. Of those transactions, derivative transactions where fair value hedge accounting is applied posted loss attributable to currency-related transactions totaling ¥21,036 million as of March 31, 2023 and loss attributable to currency-related transactions totaling ¥145,572 million as of March 31, 2024. 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,	2024	2023
Variable individual life insurance	52,794	46,910
Variable individual annuities	29,183	69,312
Group pensions	525,227	473,520
Total	607,204	589,743

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

In the domestic bond market, long-term yields trended in proximity to 0.5%, the upper limit set by the Bank of Japan (BOJ) for allowable fluctuations. After that, long-term yields rose to the 0.9% range following the BOJ's announced expansion in the range of allowable fluctuations based on conclusions reached at its monetary policy meeting held in July 2023. Although interest rates have since declined in step with trends in U.S. long-term interest rates, the yield on ten-year JGBs stood at 0.727% as of March 31, 2024, up 0.407 of a percentage point compared with the end of the previous fiscal year, after stably trending within a fixed range toward the fiscal year-end as the BOJ decided to lift the negative interest rate policy while maintaining a dovish stance.

In the domestic stock market, prices rose significantly toward late June 2023 on the back of reforms undertaken by Tokyo Stock Exchange, news coverage of a prominent investor's purchase of Japanese stocks, expectations for expansion in domestic consumption induced by growing inbound tourism, and other positive factors. After that, stock prices trended within a certain range despite being affected by both positive and negative factors. For example, expectations have emerged for a soft landing of the U.S. policy rate, while the tense situation in the Middle East resulted in looming geopolitical risks. Prices then returned to an upward track from January 2024 onward in light of such positive factors as the launch of the new NISA system, the robust economy in the United States, the depreciation of the yen and expectations for a recovery from deflation. Consequently, the Nikkei average as of March 31, 2024 stood at ¥40,369, up ¥12,328 from March 31, 2023.

In the U.S. bond market, long-term yields rose toward late October 2023 in response to additional interest rate hikes announced by the FRB with the objective of curbing inflation. Afterward, yields fluctuated, both up and down reflecting positive and negative factors as expectations emerged for an earlier launch of downward policy rate revisions in response to slowing inflation, even though FRB officials maintained a hawkish stance. As a result, the yield on ten-year U.S. Treasuries rose to 4.200% as of March 31, 2024, up 0.733 percentage points from a year earlier.

In the U.S. stock market, prices have fluctuated both up and down over the first half of the fiscal year under the influence of positive and negative factors, such as the additional interest rate hikes by the FRB, looming geopolitical risks arising from the tense situation in the Middle East, and expectations for a soft landing of the U.S. policy rate. However, throughout the second half, stock prices trended upward due to a boost from emerging AI-driven businesses, robust corporate earnings backed by the strong U.S. economy, robust personal consumption, and expectations for downward revisions to the U.S. interest rates, with the Dow Jones Industrial Average coming to rest at US\$39,807 on March 31, 2024, up US\$6,533 year on year.

As for foreign currency exchange rates, the depreciation of the yen against the U.S. dollar advanced on the back of such factors as expansion in differences between monetary policies executed by Japanese and U.S. authorities and the resulting growth in the interest-rate gap between both countries. Consequently, the exchange rate as of March 31, 2024 stood at ¥151.41 to the U.S. dollar, down ¥17.88 year on year. In addition, the exchange rate on the same date was ¥163.24 to the euro, down ¥17.52 year on year, on the back of growing differences between interest rates in Japan and Europe and the resulting depreciation of the yen.

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 FY2023, 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

(Millions of Yen)				
As of March 31,	2024		2023	
	Number of policies	Amount	Number of policies	Amount
Variable life insurance (term type)	—	—	—	—
Variable life insurance (whole-life type)	44,837	406,775	46,173	418,678
Total	44,837	406,775	46,173	418,678

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

Breakdown of Assets

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	1	0.0	531	1.1
Securities	48,050	91.0	43,722	93.2
Domestic bonds	11,316	21.4	11,410	24.3
Domestic stocks	15,828	30.0	13,484	28.7
Foreign securities	20,905	39.6	18,827	40.1
Foreign bonds	5,886	11.1	4,508	9.6
Foreign stocks and others	15,019	28.4	14,319	30.5
Other securities	—	—	—	—
Loans	—	—	—	—
Others	4,742	9.0	2,656	5.7
Allowance for possible loan losses	—	—	—	—
Total	52,794	100.0	46,910	100.0

Investment Returns

(Millions of Yen)		
Years ended March 31,	2024	2023
Interest, dividends and other income	902	869
Gains on sales of securities	6,072	4,289
Gains on redemption of securities	0	—
Gains on valuation of securities	10,890	6,190
Foreign exchange gains	50	28
Gains on derivative financial instruments	196	513
Other income	1	2
Losses on sales of securities	1,415	1,964
Losses on redemption of securities	—	3
Losses on valuation of securities	5,561	8,654
Foreign exchange losses	22	14
Losses on derivative financial instruments	436	309
Other expenses	0	0
Net gains (losses)	10,679	946

Fair Value of Securities
Gains and Losses on Valuation of Trading Securities

(Millions of Yen)			
As of March 31,	2024		2023
	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	48,050	5,329	43,722 (2,464)

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)

(Millions of Yen)

As of March 31,	2024						2023					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	—	—	—	—	—	—	—	—	—	—	—	—
Hedge accounting not applied	—	(0)	1	—	—	1	—	0	(25)	—	—	(25)
Total	—	(0)	1	—	—	1	—	0	(25)	—	—	(25)

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

(Millions of Yen)								
As of March 31,	2024				2023			
	Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
	Over 1 year				Over 1 year			
OTC								
Foreign currency forward contracts								
Sold	2	—	0	0	840	—	0	0
(U.S. dollar)	2	—	(0)	(0)	650	—	3	3
(Euro)	0	—	0	0	189	—	(2)	(2)
Bought	722	—	(0)	(0)	—	—	—	—
(U.S. dollar)	318	—	0	0	—	—	—	—
(Euro)	232	—	(0)	(0)	—	—	—	—
(Chinese yuan)	82	—	(0)	(0)	—	—	—	—
(Australian dollar)	9	—	(0)	(0)	—	—	—	—
Total				(0)				0

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

◆ Stock-Related

(Millions of Yen)								
As of March 31,	2024				2023			
	Notional amount/ contract value			Net gains (losses)	Notional amount/ contract value			Net gains (losses)
	Over 1 year	Fair value			Over 1 year	Fair value		
Exchange-traded transactions								
Yen stock index futures								
Sold	832	—	1	1	—	—	—	—
Bought	—	—	—	—	349	—	10	10
Foreign currency-denominated stock index futures								
Sold	—	—	—	—	841	—	(36)	(36)
Total				1				(25)

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

◆ Bond-Related

Not applicable.

(3) Transactions Where Hedge Accounting is Applied

Not applicable.

Variable Individual Annuities (Separate Account)
Policies in Force

(Millions of Yen)				
As of March 31,	2024		2023	
	Number of policies	Amount	Number of policies	Amount
Variable individual annuities	37,204	77,029	48,387	115,490

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

Breakdown of Assets

(Millions of Yen)				
As of March 31,	2024		2023	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	67	0.2	651	0.9
Securities	27,712	95.0	65,300	94.2
Domestic bonds	—	—	—	—
Domestic stocks	—	—	—	—
Foreign securities	—	—	—	—
Foreign bonds	—	—	—	—
Foreign stocks and others	—	—	—	—
Other securities	27,712	95.0	65,300	94.2
Loans	—	—	—	—
Others	1,403	4.8	3,361	4.8
Allowance for possible loan losses	—	—	—	—
Total	29,183	100.0	69,312	100.0

Investment Returns

(Millions of Yen)		
Years ended March 31,	2024	2023
Interest, dividends and other income	31	1,854
Gains on sales of securities	0	0
Gains on redemption of securities	—	—
Gains on valuation of securities	17,018	16,236
Foreign exchange gains	—	—
Gains on derivative financial instruments	—	—
Other income	—	—
Losses on sales of securities	9,516	5,123
Losses on redemption of securities	—	0
Losses on valuation of securities	6,038	19,402
Foreign exchange losses	—	—
Losses on derivative financial instruments	—	—
Other expenses	—	—
Net gains (losses)	1,494	(6,434)

Fair Value of Securities

Gains and Losses on Valuation of Trading Securities

(Millions of Yen)				
As of March 31,	2024		2023	
	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	27,712	10,979	65,300	(3,166)

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

(Millions of Yen)				
As of March 31,	2024		2023	
	Number of groups	Fair value	Number of groups	Fair value
First treaty separate account	855	508,022	874	466,500
Comprehensive account	348	212,863	345	173,643
Accounts established for each investee	243	129,014	245	122,108
Dedicated accounts for each investee	331	166,144	349	170,748
Total	855	508,022	874	466,500

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, 2024

With regard to domestic bonds, Meiji Yasuda maintained a smaller allocation in line with its annual investment plan. The average return rate for comprehensive account assets during the fiscal year ended March 31, 2024 was 25.21%, thanks to improvement in returns recorded in domestic and foreign stocks.

(%)						
	Planned figures for year ended March 31, 2024	Asset Allocations				
		As of March 31, 2023	As of June 30, 2023	As of September 30, 2023	As of December 31, 2023	As of March 31, 2024
Domestic bonds	29.0	27.2	26.9	27.0	27.2	27.0
Domestic stocks	30.0	32.1	31.1	31.1	30.6	29.8
Foreign bonds	9.0	9.1	8.9	9.1	9.4	10.6
Foreign stocks	29.0	27.1	29.2	29.3	29.2	29.4
Short-term funds and others	3.0	4.5	3.9	3.5	3.7	3.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note: Asset allocations are based on fair value.

(2) Balance in Fair Value by Asset Type

(Millions of Yen)				
As of March 31,	2024		2023	
	Fair value	(%)	Fair value	(%)
Domestic bonds	57,375	27.0	47,290	27.2
Domestic stocks	63,400	29.8	55,713	32.1
Foreign bonds	22,591	10.6	15,716	9.1
Foreign stocks	62,498	29.4	47,109	27.1
Short-term funds and others	6,998	3.3	7,813	4.5
Total	212,863	100.0	173,643	100.0

(3) Investment Performance

(%)		
Years ended March 31,	2024	2023
Time-weighted return rate	25.21	1.56

First Treaty Separate Account (Accounts Established for Each Investee)

(1) Investment Status in the Year Ended March 31, 2024

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

Note: The first treaty separate account consists of assets jointly entrusted by multiple group pension funds and managed by Meiji Yasuda.

(2) Fair Value and Investment Performance

(Millions of Yen)				
As of and years ended March 31,	2024		2023	
	Fair value	Time-weighted return rate (%)	Fair value	Time-weighted return rate (%)
Yen currency denominated bond account	79,584	(1.33)	76,132	(2.93)
Yen currency denominated stock account	7,714	41.31	6,588	4.74
Yen currency denominated stock account—B	16,307	38.12	16,828	6.70
Foreign currency denominated bond account	9,945	15.66	8,324	0.02
Foreign currency denominated stock account	9,360	43.37	8,101	1.91
Foreign currency denominated stock account—B	2,783	44.66	2,087	3.25
Short-term fund account	3,318	0.00	4,046	0.00
Total	129,014		122,108	