[Unofficial Translation]

May 15, 2019

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President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Supplementary Materials for the Fiscal Year Ended March 31, 2019
(The Dai-ichi Life Insurance Company, Limited)

May 15, 2019

Financial Results for the Fiscal Year Ended March 31, 2019

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Seiji Inagaki) announces its financial results for the fiscal year ended March 31, 2019.

[Contents]

Financial Summary for the Fiscal Year Ended March 31, 2019

1.	Business Highlights	..... P.1
2.	Policies in Force as of March 31, 2019 by Benefit	..... P.2
3.	Investment of General Account Assets	..... P.3
4.	Unaudited Balance Sheet	..... P.12
5.	Unaudited Statement of Earnings	..... P.13
6.	Unaudited Statement of Changes in Net Assets	..... P.14
7.	Breakdown of Ordinary Profit (Fundamental Profit)	..... P.16
8.	Disclosed Claims Based on Categories of Obligors	..... P.17
9.	Solvency Margin Ratio	..... P.18
10.	Status of Separate Account for the Fiscal Year Ended March 31, 2019	..... P.20
11.	Consolidated Financial Summary	..... P.23

Attached: Supplementary Materials for the Fiscal Year Ended March 31, 2019.

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Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Annualized Net Premium

Policies in Force

(billions of yen)

	As of March 31, 2018		As of March 31, 2019	
		% of March 31, 2017 total		% of March 31, 2018 total
Individual insurance	1,613.0	99.6	1,593.2	98.8
Individual annuities	532.7	101.1	536.4	100.7
Total	2,145.8	99.9	2,129.7	99.2
Medical and survival benefits	647.9	106.9	675.2	104.2

New Policies

(billions of yen)

	As of March 31, 2018		As of March 31, 2019	
		% of March 31, 2017 total		% of March 31, 2018 total
Individual insurance	96.0	98.0	80.4	83.7
Individual annuities	15.1	15.5	15.0	99.0
Total	111.2	56.7	95.4	85.8
Medical and survival benefits	73.2	121.5	61.3	83.7

Note: 1. Annualized net premium is calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized net premium for medical and survival benefits includes (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.
3. New policies include net increase by conversion.

(2) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2018			
	Number of policies		Amount	
	(thousands)	% of March 31, 2017 total	(billions of yen)	% of March 31, 2017 total
Individual insurance	11,768	100.5	102,446.7	94.4
Individual annuities	1,978	100.7	11,366.7	99.0
Individual insurance and annuities	13,746	100.6	113,813.4	94.8
Group insurance	-	-	47,388.2	99.9
Group annuities	-	-	6,175.7	101.1

	As of March 31, 2019			
	Number of policies		Amount	
	(thousands)	% of March 31, 2018 total	(billions of yen)	% of March 31, 2018 total
Individual insurance	15,113	128.4	95,847.3	93.6
Individual annuities	2,036	102.9	11,277.7	99.2
Individual insurance and annuities	17,150	124.8	107,125.0	94.1
Group insurance	-	-	48,385.3	102.1
Group annuities	-	-	6,197.7	100.4

Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.
4. For products from April 2018 onwards, when multiple insurance agreements are accounted for as one policy, the total number of policies in force for individual insurance and individual annuities as of March 31, 2019 is 13,716 thousand.

New Policies

	Year ended March 31, 2018					
	Number of policies		Amount			
	(thousands)	% of March 31, 2017 total	(billions of yen)	New Business	Net increase by conversion	% of March 31, 2017 total
Individual insurance	1,010	109.5	2,092.9	4,048.5	(1,955.6)	100.9
Individual annuities	74	20.3	364.9	376.6	(11.7)	18.2
Individual insurance and annuities	1,085	84.2	2,457.8	4,425.2	(1,967.3)	60.2
Group insurance	-		404.4	404.4		208.2
Group annuities	-		0.1	0.1		107.5

	Year ended March 31, 2019					
	Number of policies		Amount			
	(thousands)	% of March 31, 2018 total	(billions of yen)	New Business	Net increase by conversion	% of March 31, 2018 total
Individual insurance	4,448	440.0	1,171.1	2,913.8	(1,742.7)	56.0
Individual annuities	126	169.5	421.8	427.1	(5.2)	115.6
Individual insurance and annuities	4,574	421.5	1,593.0	3,340.9	(1,747.9)	64.8
Group insurance	-		502.9	502.9		124.3
Group annuities	-		0.0	0.0		62.3

Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.
5. For products from April 2018 onwards, when multiple insurance agreements are accounted for as one policy, the total number of new policies for individual insurance and individual annuities as of March 31, 2019 is 1,094 thousand.

2. Policies in Force as of March 31, 2019 by Benefit

	Individual insurance (I)		Individual annuities (II)		Group insurance (III)		Total (I+II+III)	
	Number (thousands)	Amount (billions of yen)	Number (thousands)	Amount (billions of yen)	Number (thousands)	Amount (billions of yen)	Number (thousands)	Amount (billions of yen)
Death benefits								
general	14,392	82,031.6	—	0.0	25,116	48,379.5	39,509	130,411.2
accidental	[2,617]	[10,596.2]	[1,072]	[400.2]	[2,742]	[1,405.9]	[6,432]	[12,402.3]
others	[0]	[0.0]	—	—	[65]	[59.7]	[65]	[59.7]
Survival benefits	721	13,815.6	2,036	11,277.7	7	5.7	2,765	25,099.1
Hospitalization benefits								
accidental	[8,745]	[46.0]	[49]	[0.2]	[1,372]	[0.7]	[10,167]	[47.0]
illness	[8,722]	[45.9]	[50]	[0.2]	[0]	[0.0]	[8,774]	[46.2]
others	[3,497]	[21.6]	[38]	[0.1]	[54]	[0.0]	[3,590]	[21.8]
Injury benefits	[5,826]	—	[63]	—	[2,396]	—	[8,285]	—
Surgery benefits	[8,385]	—	[50]	—	—	—	[8,436]	—

	Group annuities (IV)		Financial insurance (V)		Financial annuities (VI)		Total (IV+V+VI)	
	Number (thousands)	Amount (billions of yen)	Number (thousands)	Amount (billions of yen)	Number (thousands)	Amount (billions of yen)	Number (thousands)	Amount (billions of yen)
Survival benefits	7,775	6,197.7	67	263.8	37	83.7	7,881	6,545.3

	Medical care insurance	
	Number (thousands)	Amount (billions of yen)
Hospitalization benefits	405	1.0

	Group disability	
	Number (thousands)	Amount (billions of yen)
Disability benefits	20	1.3

Note:

1. Figures in [ ] show numbers and amounts of additional benefits and of benefits to be paid from riders.
2. Numbers of group insurance, group annuities, financial insurance, financial annuities, medical care insurance and group disability show the numbers of insureds.
3. Amounts in 'Survival benefits' show the sum of (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced for individual annuities, group insurance (annuity riders) and financial annuities. The amounts in 'Survival benefits' show the amount of outstanding corresponding policy reserve for group annuities, financial insurance and others.
4. Amounts in 'Hospitalization benefits' show the amount of hospitalization benefit to be paid per day.
5. Amount in 'Hospitalization benefits' for medical care insurance shows the daily amount to be paid for hospitalization from illness.
6. Amount in group disability insurance shows the amount of disability benefits paid per month.
7. The number of insureds and amount of policies for reinsurance written were 251 thousand and 442.3 billion yen, respectively.

3. Investment of General Account Assets for the Fiscal Year Ended March 31, 2019

(1) Investment Environment

- During the fiscal year ended March 31, 2019, the Japanese economy expanded slightly due to a moderate increase in domestic demand, including consumer spending and corporate capital investment, despite the limited growth in exports due to the slowdown in overseas economies such as China and Europe.
- In the U.S., the U.S. economy remained strong, supported by continued growth in consumer spending as the employment and income environment improved, but slowed slightly in the second half of the fiscal year due to the impact of the trade war and the closure of certain U.S. government agencies.
- Given the economic environment described above, the investment environment was as follows:

[Domestic interest rates]

- The yield on 10-year JGBs temporarily rose to above 0.1 percent due to the strengthening of the monetary policy framework by the Bank of Japan and the global upward pressure on interest rates following the U.S. interest rate hike, but subsequently declined to negative territory as expectations of a U.S. interest rate hike strengthened toward the end of the fiscal year. JGB yields remained stable, centering on the range of 0% to 0.1% due to the Bank of Japan's quantitative and qualitative monetary easing policy, which operates long-term and short-term interest rates.

Yield on ten-year government bonds:	April 1, 2018	0.040%
	March 31, 2019	▲0.095%

[Domestic Stocks]

- The Nikkei 225 Stock Average trended upward in the first half of the fiscal year against the backdrop of the strong U.S. economy and the appreciation of the U.S. dollar, and temporarily exceeded ¥24,000 in October. After that, however, the Nikkei 225 Stock Average fell sharply when U.S. stock prices plummeted against the backdrop of rising U.S. interest rates, leading to instability.

Nikkei 225 Stock Average:	April 1, 2018	21,454
	March 31, 2019	21,205
TOPIX:	April 1, 2018	1,716
	March 31, 2019	1,591

[Foreign Currency] Exchange rate

- The dollar-yen exchange rate continued its upward trend in the first half of the fiscal year, with the Federal Reserve continuing its moderate rate hike. The yen/U.S. dollar fell sharply due to concerns about the global economic outlook and the closure of some U.S. government agencies, but rose again toward the end of the fiscal year..
- The euro-yen exchange rate decreased as a background of political risks such as the turmoil surrounding the UK’s decision to leave the European Union and concerns over the fiscal deterioration in Italy, as well as a further slowdown in the European economy.

yen /U.S. dollar:	April 1, 2018	¥106.24
	March 31, 2019	¥110.99
yen/euro:	April 1, 2018	¥130.52
	March 31, 2019	¥124.56

(2) Investment Results

[Asset Composition]

- The Company has continued to invest mainly in fixed-income assets, such as government and corporate bonds, in accordance with our medium-to long-term asset management policy. In response to the continued low interest rate environment, the Company continued to control risks using interest rate swaps and other instruments, while we refrained from accumlating policy-reserve-matching bonds, particularly super long-term government bonds.
- The Company has flexibly changed the allocation of its risk assets (such as domestic stocks and foreign securities mainly focused on improving the profitability and diversification of portfolios) by taking market trends into account.

- The table below summarizes the investment results of the Company's general account by asset class:

Assets	Investment results
Domestic bonds	Decrease The overall balance of domestic bonds, mainly JGBs, decreased as a result of the effect of redemption,despite the Company strived to improve investment yields by investing in credit risk products and securitized products. In light of the low interest rate environment in Japan, the Group curbed the accumulation of policy-reserve-matching bonds, mainly super long-term JGBs.
Loans	Decrease The overall balance of loans decreased due mainly to contractual maturities. The Company also provided loans to secure adequate risk-adjusted credit spreads, while also paying attention to the credit spread trends in the bond market.
Domestic stocks	Decrease The overall balance of domestic stocks on a market value basis decreased due to the stock sale for the purpose of risk control, while the Company also invested in sectors/companies which are expected to grow in the mid-to-long term, taking into account the analyses of in-house analysts.
Foreign bonds	Increase The overall balance of foreign bonds increased as a result of the accumulation of the balance from the viewpoint of improving the profitability of the portfolio and diversifying investment. The Company also worked to control risk by diversifying bond types and currencies to improve investment efficiency.
Foreign stocks	Decrease The overall balance of foreign stocks decreased as a result of flexibly allocating funds while paying attention to market trends. The Company also continued to focus on diversification by investment style and geographical composition of its foreign stock portfolio, utilizing both in-house and third-party asset managers.
Real estate	Increase The balance of real estate increased due to the new acquisitions of properties. depreciation and other factors. In order to promote diversification for holding properties, the Company pursued investment in new residential and commercial properties and a replacement of holding assets based on operation status, region, elapsed years.

Note: Underlined changes in assets above are described on a balance sheet amount basis.

[Investment income and expenses]

- Investment income increased by ¥5.1 billion to ¥1,103.2 billion due to an increase in gains on sales of securities,despite a decrease in interest and divident income.
- Investment expenses increased by ¥70.4 billion to ¥360.7 billion due to an increase in losses on sales of securities and foreign exchange losses.
- As a result, net investment income decreased by ¥65.2 billion to ¥742.5 billion.

(3) Investment Environment Outlook for the Fiscal Year Ending March 31, 2020

- For the fiscal year ending March 31, 2020, the Company expects that the Japanese economy will remain sluggish for the time being due to the slowdown in the global economy, although it will be supported by moderate increases in public investment associated with consumer spending, capital investment, and the emergence of demand for recovery and reconstruction. As a result, the pace of economic recovery is expected to be moderate, and a sense of stagnation is expected to continue for the time being.
- The consumption tax hike scheduled to take effect in October 2019 is expected to avoid a slowdown in the economy due to the small increase in the burden on households compared to the hike in 2014 and the expectation of additional economic stimulus measures by the government.
- On the other hand, in light of the risk of worsening trade wars and the heightened risk of political events and geopolitical events in each country, it is also necessary to consider the possibility of a significant increase in the volatility of financial markets.

[Domestic interest rates]

The Company assumes that domestic interest rates will remain low, as the BOJ is expected to maintain its quantitative and qualitative monetary easing measures with long and short interest rate operation, against the backdrop of the slow rise in inflation rates in Japan.

[Domestic stocks]

- The Company forecasts that stock prices are expected to be supported by continued monetary easing by the Bank of Japan, but appreciation is expected to be limited toward the end of the fiscal year due to concerns over a global economic slowdown.The Company also need to pay attention to the possibility that volatility will increase due to changes in speculation over trade frictions and geopolitical risks.

[Foreign currency] Exchange rate

- For dollar-yen exchange rates, the Company forecasts that the yen is expected to appreciate moderately due to a narrowing of interest rate differentials at home and abroad due to the suspension of interest rate hikes in the U.S. and concerns about a slowdown in the economy. However,the Company also need to pay attention to the possibility that market volatility will increase due to changes in speculation about the direction of monetary policy and geopolitical risks.
- For euro-yen exchange rates, the Company forcasts a appreciation of the yen due to the recession of expectations of an interest rate hike by the ECB. However, the Company also need to pay attention to the possibility that fluctuations will increase due to changes in speculation about the political situation in Europe and other factors.

(4) Investment Policies for the Fiscal Year Ending March 31, 2020

- The Company will continue to set fixed income investments, including government and corporate bonds, as the core of its asset portfolio, consistent with its mid- to long-term investment policies. In addition, in order to secure profitability and strengthen portfolio risk diversification, the Company will expand investment and loans in new fields, mainly in the fields of credit investment and infrastructure.
- The table below summarizes the expected investments of the Company's general account by asset class:

Assets	Investment policies
Domestic bonds	Decrease The Company will continue investing in domestic bonds as a core asset under its ALM strategy. Taking the current low interest rate environment into account, the Company will continue to refrain from purchasing Japanese government bonds. The Company will strive to expand its investments in infrastructure and project finance-related investments. When interest rates rise, the Company will accelerate its investments in bonds with longer durations (i.e. long-term bonds and super-long-term bonds) to further enhance its ALM.
Loans	Decrease While actively providing new loans to fulfill capital needs in growth areas, the overall loan balance of the Company is expected to decrease mainly due to contractual maturities. The Company intends to provide new loans by setting appropriate credit spreads, with attention to borrowers' profiles and credit spread levels in the corporate bond market.
Domestic stocks	Decrease The balance is expected to decline as a result of the sale for the purpose of risk control. However, we intend to proactively reallocate stocks and industries in consideration of competitiveness, growth potential, and undervalued stock prices, and to flexibly control the balance depending on the stock price level.
Foreign bonds	Depending on the interest rate and exchange rate level As for foreign currency-denominated bonds without currency hedges, the Company will flexibly change the allocation of this asset class based on exchange rate trends, while carefully monitoring the effect of diversification among risk assets. As for foreign currency-denominated bonds with currency hedges, the Company will also adjust the balance flexibly while carefully monitoring domestic and foreign interest rate differentials and flexibly change its overall balance.
Foreign stocks	Depending on the level of foreign stock prices The Company will increase the alternative assets to diversify the portfolio's risk, while we intend to flexibly control the balance of all foreign equities depending on the stock price level. We will also seek to improve and stabilize the profitability of our portfolio by diversifying investment styles and geographically diversifying.

(2) Investment Income (General account)

(millions of yen)

	Year ended March 31, 2018		Year ended March 31, 2019	
	Amount	%	Amount	%
Interest and dividends	836,004	76.1	805,121	73.0
Interest from bank deposits	6,532	0.6	7,086	0.6
Interest and dividends from securities	695,803	63.4	669,479	60.7
Interest from loans	52,045	4.7	46,172	4.2
Rental income	71,352	6.5	73,175	6.6
Other interest and dividends	10,269	0.9	9,208	0.8
Gains on trading account securities	-	-	-	-
Gains on money held in trust	9,222	0.8	-	-
Gains on investments in trading securities	-	-	-	-
Gains on sale of securities	229,603	20.9	274,737	24.9
Gains on sale of domestic bonds	134,364	12.2	129,070	11.7
Gains on sale of domestic stocks	51,614	4.7	69,097	6.3
Gains on sale of foreign securities	43,579	4.0	75,817	6.9
Others	44	0.0	751	0.1
Gains on redemption of securities	21,669	2.0	20,397	1.8
Derivative transaction gains	-	-	-	-
Foreign exchange gains	-	-	-	-
Reversal of reserve for possible loan losses	259	0.0	379	0.0
Reversal of reserve for possible investment losses	-	-	-	-
Other investment income	1,341	0.1	2,646	0.2
Total	1,098,101	100.0	1,103,282	100.0

(3) Investment Expense (General account)

(millions of yen)

	Year ended March 31, 2018		Year ended March 31, 2019	
	Amount	%	Amount	%
Interest expenses	14,041	4.8	12,852	3.6
Losses on trading account securities	-	-	-	-
Losses on money held in trust	-	-	4,661	1.3
Losses on investments in trading securities	-	-	-	-
Losses on sale of securities	111,285	38.3	138,415	38.4
Losses on sale of domestic bonds	4,765	1.6	8,658	2.4
Losses on sale of domestic stocks	7,997	2.8	8,819	2.4
Losses on sale of foreign securities	98,299	33.9	120,326	33.4
Others	222	0.1	611	0.2
Losses on valuation of securities	825	0.3	7,852	2.2
Losses on valuation of domestic bonds	-	-	-	-
Losses on valuation of domestic stocks	741	0.3	7,514	2.1
Losses on valuation of foreign securities	83	0.0	338	0.1
Others	-	-	-	-
Losses on redemption of securities	4,321	1.5	3,099	0.9
Derivative transaction losses	32,771	11.3	48,266	13.4
Foreign exchange losses	75,078	25.9	95,920	26.6
Provision for reserve for possible loan losses	-	-	-	-
Provision for reserve for possible investment losses	205	0.1	37	0.0
Write-down of loans	43	0.0	37	0.0
Depreciation of real estate for rent and others	13,270	4.6	13,240	3.7
Other investment expenses	38,527	13.3	36,393	10.1
Total	290,370	100.0	360,777	100.0

(4) Asset Composition

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	621,591	1.8	780,445	2.2
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	191,108	0.5	199,193	0.6
Trading account securities	-	-	-	-
Money held in trust	59,348	0.2	24,747	0.1
Securities	30,096,677	85.0	29,889,730	85.5
Domestic bonds	15,913,439	44.9	15,760,707	45.1
Domestic stocks	3,696,766	10.4	3,395,945	9.7
Foreign securities	9,942,625	28.1	10,122,795	28.9
Foreign bonds	8,520,524	24.1	8,933,476	25.5
Foreign stocks and other securities	1,422,100	4.0	1,189,319	3.4
Other securities	543,845	1.5	610,282	1.7
Loans	2,562,316	7.2	2,348,201	6.7
Policy loans	358,340	1.0	340,424	1.0
Ordinary loans	2,203,976	6.2	2,007,776	5.7
Real estate	1,109,277	3.1	1,117,762	3.2
Real estate for rent	781,677	2.2	793,420	2.3
Deferred tax assets	-	-	-	-
Others	775,363	2.2	610,156	1.7
Reserve for possible loan losses	(994)	(0.0)	(588)	(0.0)
Total	35,414,688	100.0	34,969,648	100.0
Foreign currency-denominated assets	8,938,137	25.2	9,131,204	26.1

Note: "Real estate" represents total amount of land, buildings and construction in progress.

(5) Other Information on Investments

A. Rates of return

(%)

	Year ended March 31, 2018	Year ended March 31, 2019
Cash, deposits, and call loans	(0.15)	0.11
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	1.83	1.57
Trading account securities	-	-
Money held in trust	18.39	(5.66)
Securities	2.66	2.49
Domestic bonds	2.71	2.60
Domestic stocks	6.28	7.49
Foreign securities	1.67	1.32
Foreign bonds	1.02	0.75
Foreign stocks and other securities	5.84	5.54
Loans	2.01	1.90
Ordinary loans	1.61	1.48
Real estate	4.17	4.39
Total	2.46	2.26
Foreign investments	1.54	1.22

Note: 1. Rates of return above are calculated by dividing the net investment income included in ordinary profit by the average daily balance on a book value basis.
2. "Foreign investments" include yen-denominated assets.

B. Average daily balance

(billions of yen)

	Year ended March 31, 2018	Year ended March 31, 2019
Cash, deposits, and call loans	614.1	769.4
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	181.7	189.7
Trading account securities	-	-
Money held in trust	50.1	82.3
Securities	27,157.9	27,133.7
Domestic bonds	15,511.6	15,387.0
Domestic stocks	1,790.3	1,644.1
Foreign securities	9,359.2	9,597.3
Foreign bonds	8,111.9	8,460.8
Foreign stocks and other securities	1,247.2	1,136.4
Loans	2,613.5	2,465.2
Ordinary loans	2,243.6	2,115.5
Real estate	782.0	780.4
Total	32,900.5	32,901.1
Foreign investments	10,113.6	10,420.8

Note: "Foreign investments" include yen-denominated assets.

C. Valuation gains and losses on trading securities

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	59,348	1,232	24,747	(5,590)
Trading account securities	-	-	-	-
Money held in trust	59,348	1,232	24,747	(5,590)

D. Fair value information on securities (securities with fair value except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2018					
Held-to-maturity bonds	46,316	50,160	3,844	3,844	-
Domestic bonds	46,316	50,160	3,844	3,844	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	12,000,296	14,752,205	2,751,908	2,761,454	9,545
Domestic bonds	11,911,976	14,660,488	2,748,511	2,758,057	9,545
Foreign bonds	88,319	91,716	3,397	3,397	-
Stocks of subsidiaries and affiliates	-	-	-	-	-
Available-for-sale securities	14,658,957	17,733,170	3,074,213	3,231,613	157,399
Domestic bonds	3,477,889	3,955,146	477,257	484,527	7,270
Domestic stocks	1,638,322	3,654,259	2,015,937	2,045,830	29,892
Foreign securities	8,879,653	9,434,163	554,510	670,671	116,161
Foreign bonds	8,021,597	8,432,205	410,607	509,570	98,962
Foreign stocks and other securities	858,055	1,001,958	143,903	161,101	17,198
Other securities	428,217	448,495	20,277	24,185	3,908
Monetary claims bought	184,874	191,108	6,234	6,397	163
Certificates of deposit	50,000	49,995	(4)	-	4
Total	26,705,569	32,535,536	5,829,967	5,996,912	166,945
Domestic bonds	15,436,182	18,665,796	3,229,613	3,246,429	16,815
Domestic stocks	1,638,322	3,654,259	2,015,937	2,045,830	29,892
Foreign securities	8,967,972	9,525,880	557,907	674,068	116,161
Foreign bonds	8,109,917	8,523,921	414,004	512,967	98,962
Foreign stocks and other securities	858,055	1,001,958	143,903	161,101	17,198
Other securities	428,217	448,495	20,277	24,185	3,908
Monetary claims bought	184,874	191,108	6,234	6,397	163
Certificates of deposit	50,000	49,995	(4)	-	4
As of March 31, 2019					
Held-to-maturity bonds	46,617	49,940	3,322	3,322	-
Domestic bonds	46,617	49,940	3,322	3,322	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	11,954,527	14,922,259	2,967,732	2,967,765	33
Domestic bonds	11,873,519	14,839,042	2,965,523	2,965,532	9
Foreign bonds	81,008	83,216	2,208	2,232	23
Stocks of subsidiaries and affiliates	343	350	7	7	-
Available-for-sale securities	14,726,896	17,797,842	3,070,945	3,177,392	106,446
Domestic bonds	3,331,788	3,840,570	508,781	509,306	524
Domestic stocks	1,558,636	3,350,001	1,791,364	1,842,577	51,212
Foreign securities	9,094,843	9,832,236	737,393	789,490	52,096
Foreign bonds	8,251,994	8,852,468	600,474	634,597	34,123
Foreign stocks and other securities	842,849	979,768	136,919	154,892	17,973
Other securities	480,572	505,845	25,272	27,797	2,524
Monetary claims bought	191,055	199,193	8,138	8,220	82
Certificates of deposit	70,000	69,995	(4)	-	4
Total	26,728,384	32,770,393	6,042,008	6,148,488	106,480
Domestic bonds	15,251,925	18,729,553	3,477,627	3,478,162	534
Domestic stocks	1,558,636	3,350,001	1,791,364	1,842,577	51,212
Foreign securities	9,176,194	9,915,804	739,609	791,730	52,120
Foreign bonds	8,333,002	8,935,685	602,682	636,829	34,147
Foreign stocks and other securities	843,192	980,119	136,927	154,900	17,973
Other securities	480,572	505,845	25,272	27,797	2,524
Monetary claims bought	191,055	199,193	8,138	8,220	82
Certificates of deposit	70,000	69,995	(4)	-	4

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

* Carrying amount of securities whose fair value is deemed extremely difficult to recognize is as follows:

(millions of yen)

		As of March 31, 2018	As of March 31, 2019
Held-to-maturity bonds		-	-
	Unlisted foreign bonds	-	-
	Others	-	-
Policy-reserve-matching bonds		-	-
Stocks of subsidiaries and affiliates		74,923	70,321
	Unlisted domestic stocks (except over-the-counter stocks)	12,787	4,975
	Unlisted foreign stocks (except over-the-counter stocks)	-	-
	Others	62,136	65,345
Available-for-sale securities		485,843	292,583
	Unlisted domestic stocks (except over-the-counter stocks)	29,719	40,968
	Unlisted foreign stocks (except over-the-counter stocks)	422,909	212,523
	Unlisted foreign bonds	-	-
	Others	33,214	39,091
Total		560,766	362,904

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. The amounts of foreign exchange valuation gains/losses on foreign securities whose fair value is deemed extremely difficult to recognize and which are listed in the table above are as follows: loss of 2,768 million yen as of March 31, 2018 and loss of 3,315 million yen as of March 31, 2019.

(6) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2018	59,348	59,348	1,362	9,293	7,930
As of March 31, 2019	24,747	24,747	(5,164)	4,154	9,318

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.
"Gains (losses)" include gains (losses) from derivative transactions within the trusts.

* The Company held no balance for money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale as of March 31, 2018 and March 31, 2019.

4. Unaudited Balance Sheet

(millions of yen)

	As of March 31, 2018	As of March 31, 2019		As of March 31, 2018	As of March 31, 2019
(ASSETS)			(LIABILITIES)		
Cash and deposits	474,030	461,554	Policy reserves and others	30,953,878	30,882,605
Cash	173	170	Reserves for outstanding claims	148,009	130,650
Bank deposits	473,857	461,384	Policy reserves	30,407,218	30,353,777
Call loans	164,600	335,500	Reserve for policyholder dividends	398,650	398,178
Monetary claims bought	191,108	199,193	Reinsurance payable	613	129,512
Money held in trust	59,348	24,747	Subordinated bonds	476,277	476,277
Securities	30,961,195	30,755,525	Other liabilities	1,054,754	639,493
Government bonds	14,011,465	13,789,754	Payables under repurchase agreements	-	35,018
Local government bonds	119,575	130,344	Collateral for securities lending transactions	272,984	-
Corporate bonds	1,949,088	1,999,444	Long-term debt and other borrowings	283,000	283,000
Stocks	3,883,612	3,560,534	Corporate income tax payable	65,670	14,743
Foreign securities	10,290,811	10,482,496	Accounts payable	59,595	42,264
Other securities	706,641	792,950	Accrued expenses	46,898	46,073
Loans	2,562,316	2,348,201	Unearned revenue	648	345
Policy loans	358,340	340,424	Deposits received	56,752	57,879
Ordinary loans	2,203,976	2,007,776	Guarantee deposits received	52,556	52,467
Tangible fixed assets	1,116,133	1,122,873	Differential account for futures trading	9	-
Land	770,567	784,424	Derivatives	73,820	73,295
Buildings	338,612	333,188	Collateral for financial instruments	134,813	18,797
Leased assets	3,966	2,219	Lease liabilities	4,091	2,392
Construction in progress	97	149	Asset retirement obligations	2,665	2,432
Other tangible fixed assets	2,889	2,892	Suspense receipt	1,246	2,483
Intangible fixed assets	99,255	106,939	Other liabilities	-	8,299
Software	76,751	84,892	Reserve for employees' retirement benefits	392,948	400,632
Other intangible fixed assets	22,503	22,047	Reserve for retirement benefits of directors, executive officers and corporate auditors	1,384	1,298
Reinsurance receivable	2,500	2,762	Reserve for possible reimbursement of prescribed claims	900	900
Other assets	601,617	535,293	Reserve for price fluctuations	181,453	198,453
Accounts receivable	13,837	68,384	Deferred tax liabilities	203,767	201,155
Prepaid expenses	12,328	12,881	Deferred tax liabilities for land revaluation	76,438	76,023
Accrued revenue	162,982	165,820	Acceptances and guarantees	108,514	55,515
Deposits	41,221	53,221	**Total liabilities**	**33,450,931**	**33,061,866**
Margin money for futures trading	84,199	99,756	(NET ASSETS)		
Differential account for futures trading	-	68	Capital stock	60,000	60,000
Derivatives	249,599	96,872	Capital surplus	470,000	420,000
Suspense payment	5,899	4,801	Legal capital surplus	60,000	60,000
Other assets	31,548	33,487	Other capital surplus	410,000	360,000
Customers' liabilities for acceptances and guarantees	108,514	55,515	Retained earnings	166,041	204,144
Reserve for possible loan losses	(994)	(588)	Other retained earnings	166,041	204,144
Reserve for possible investment losses	(436)	(390)	Reserve for tax basis adjustments of real estate	1,746	2,228
			Retained earnings brought forward	164,295	201,915
			Total shareholders' equity	696,041	684,144
			Net unrealized gains (losses) on securities, net of tax	2,213,897	2,211,147
			Deferred hedge gains (losses)	(9,256)	3,457
			Reserve for land revaluation	(12,423)	(13,488)
			Total of valuation and translation adjustments	2,192,217	2,201,117
			Total net assets	**2,888,259**	**2,885,261**
Total assets	**36,339,190**	**35,947,128**	**Total liabilities and net assets**	**36,339,190**	**35,947,128**

5. Unaudited Statement of Earnings

(millions of yen)

	Year ended March 31, 2018	Year ended March 31, 2019
ORDINARY REVENUES	**3,791,933**	**3,739,594**
Premium and other income	2,321,998	2,314,938
Premium income	2,321,134	2,313,738
Reinsurance income	864	1,199
Investment income	1,151,279	1,140,412
Interest and dividends	836,004	805,121
Interest from bank deposits	6,532	7,086
Interest and dividends from securities	695,803	669,479
Interest from loans	52,045	46,172
Rental income	71,352	73,175
Other interest and dividends	10,269	9,208
Gains on money held in trust	9,222	-
Gains on sale of securities	229,603	274,737
Gains on redemption of securities	21,669	20,397
Reversal of reserve for possible loan losses	259	379
Other investment income	1,341	2,646
Gains on investments in separate accounts	53,178	37,130
Other ordinary revenues	318,655	284,243
Fund receipt for annuity rider of group insurance	524	390
Fund receipt for claim deposit payment	207,277	170,622
Reversal of reserves for outstanding claims	81,689	17,359
Transfer from policy reserves	-	53,441
Other ordinary revenues	29,163	42,431
ORDINARY EXPENSES	**3,433,070**	**3,392,943**
Benefits and claims	2,265,295	2,328,439
Claims	712,110	656,200
Annuities	497,368	514,125
Benefits	360,384	388,606
Surrender values	545,177	509,499
Other refunds	148,592	128,972
Ceding reinsurance commissions	1,661	131,035
Provision for policy reserves and others	166,356	8,265
Provision for policy reserves	158,048	-
Provision for interest on policyholder dividends	8,308	8,265
Investment expenses	290,370	360,777
Interest expenses	14,041	12,852
Losses on money held in trust	-	4,661
Losses on sale of securities	111,285	138,415
Losses on valuation of securities	825	7,852
Losses on redemption of securities	4,321	3,099
Derivative transaction losses	32,771	48,266
Foreign exchange losses	75,078	95,920
Provision for reserve for possible investment losses	205	37
Write-down of loans	43	37
Depreciation of real estate for rent and others	13,270	13,240
Other investment expenses	38,527	36,393
Operating expenses	408,621	390,287
Other ordinary expenses	302,427	305,173
Claim deposit payments	219,685	222,030
National and local taxes	28,229	27,653
Depreciation	29,371	29,058
Provision for reserve for employees' retirement benefits	11,820	7,403
Other ordinary expenses	13,320	19,027
ORDINARY PROFIT	**358,863**	**346,651**
EXTRAORDINARY GAINS	**514**	**2,472**
Gains on disposal of fixed assets	514	2,472
EXTRAORDINARY LOSSES	**30,111**	**23,038**
Losses on disposal of fixed assets	1,263	3,993
Impairment losses on fixed assets	11,589	1,766
Provision for reserve for price fluctuations	17,000	17,000
Other extraordinary losses	257	279
Provision for reserve for policyholder dividends	**95,000**	**87,500**
Income before income taxes	**234,266**	**238,584**
Corporate income taxes-current	**86,344**	**72,571**
Corporate income taxes-deferred	**(21,983)**	**(6,886)**
Total of corporate income taxes	**64,360**	**65,684**
Net income	**169,905**	**172,900**

6. Unaudited Statement of Changes in Net Assets

Year ended March 31, 2018

(millions of yen)

	Shareholders' equity					
		Capital surplus			Retained earnings	
					Other retained earnings	
	Capital stock	Legal capital surplus	Other capital surplus	Total capital surplus	Reserve for tax basis adjustments of real estate	Retained earnings brought forward
Balance at the beginning of the year	60,000	60,000	410,000	470,000	1,257	29,972
Changes for the year						
Dividends						(29,972)
Net income						169,905
Transfer to reserve for tax basis adjustments of real estate					488	(488)
Transfer from reserve for land revaluation						(5,121)
Net changes of items other than shareholders' equity						
Total changes for the year	-	-	-	-	488	134,322
Balance at the end of the year	60,000	60,000	410,000	470,000	1,746	164,295

(millions of yen)

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Retained earnings	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)	Reserve for land revaluation	Total of valuation and translation adjustments	
	Total retained earnings						
Balance at the beginning of the year	31,230	561,230	1,963,267	(25,327)	(17,541)	1,920,398	2,481,628
Changes for the year							
Dividends	(29,972)	(29,972)					(29,972)
Net income	169,905	169,905					169,905
Transfer to reserve for tax basis adjustments of real estate	-	-					-
Transfer from reserve for land revaluation	(5,121)	(5,121)					(5,121)
Net changes of items other than shareholders' equity			250,629	16,071	5,117	271,818	271,818
Total changes for the year	134,811	134,811	250,629	16,071	5,117	271,818	406,630
Balance at the end of the year	166,041	696,041	2,213,897	(9,256)	(12,423)	2,192,217	2,888,259

Year ended March 31, 2019

(millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	
					Reserve for tax basis adjustments of real estate	Retained earnings brought forward
Balance at the beginning of the year	60,000	60,000	410,000	470,000	1,746	164,295
Changes for the year						
Dividends			(49,999)	(49,999)		(135,862)
Net income						172,900
Transfer to reserve for tax basis adjustments of real estate					482	(482)
Transfer from reserve for land revaluation						1,064
Net changes of items other than shareholders' equity						
Total changes for the year	-	-	(49,999)	(49,999)	482	37,620
Balance at the end of the year	60,000	60,000	360,000	420,000	2,228	201,915

(millions of yen)

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Retained earnings	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)	Reserve for land revaluation	Total of valuation and translation adjustments	
	Total retained earnings						
Balance at the beginning of the year	166,041	696,041	2,213,897	(9,256)	(12,423)	2,192,217	2,888,259
Changes for the year							
Dividends	(135,862)	(185,862)					(185,862)
Net income	172,900	172,900					172,900
Transfer to reserve for tax basis adjustments of real estate	-	-					-
Transfer from reserve for land revaluation	1,064	1,064					1,064
Net changes of items other than shareholders' equity			(2,750)	12,714	(1,064)	8,899	8,899
Total changes for the year	38,102	(11,896)	(2,750)	12,714	(1,064)	8,899	(2,997)
Balance at the end of the year	204,144	684,144	2,211,147	3,457	(13,488)	2,201,117	2,885,261

7. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Year ended March 31, 2018	Year ended March 31, 2019
Fundamental revenues		3,553,101	3,448,106
Premium and other income		2,321,998	2,314,938
Investment income		912,447	865,684
[Interest and dividends]		836,004	805,121
Other ordinary revenues		318,655	267,484
Other fundamental revenues (a)		-	-
Fundamental expenses		3,124,044	2,968,939
Benefits and claims		2,265,295	2,199,512
Provision for policy reserves and others		77,376	8,265
Investment expenses		70,160	65,585
Operating expenses		408,621	390,287
Other ordinary expenses		302,427	305,173
Other fundamental expenses (b)		163	114
Fundamental profit (Note 1)	***A***	429,057	479,166
Capital gains		238,989	274,851
Gains on money held in trust		9,222	-
Gains on investments in trading securities		-	-
Gains on sale of securities		229,603	274,737
Derivative transaction gains		-	-
Foreign exchange gains		-	-
Others (c)		163	114
Capital losses		219,961	295,116
Losses on money held in trust		-	4,661
Losses on investments in trading securities		-	-
Losses on sale of securities		111,285	138,415
Losses on valuation of securities		825	7,852
Derivative transaction losses		32,771	48,266
Foreign exchange losses		75,078	95,920
Others (d)		-	-
Net capital gains (losses) (Note 1)	***B***	19,028	(20,265)
Fundamental profit plus net capital gains (losses)	***A + B***	448,085	458,901
Other one-time gains		6	98,638
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		6	(8)
Others (Note 2)		-	98,646
Other one-time losses		89,228	210,888
Ceding reinsurance commissions		-	-
Provision for contingency reserve		4,400	-
Provision for specific reserve for possible loan losses		-	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		43	37
Others (Note 3)		84,784	210,851
Other one-time profits (losses)	***C***	(89,222)	(112,250)
Ordinary profit	***A + B + C***	358,863	346,651

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

		Year ended March 31, 2018	Year ended March 31, 2019
Other fundamental revenues (a)		-	-
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance		-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts		-	-
Other fundamental expenses (b)		163	114
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance		107	19
The effect of change in the exchange rates related to foreign currency denominated insurance contracts		55	94
The impact on fundamental profit	***(a) - (b)***	(163)	(114)
Other capital gains (c)		163	114
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance		107	19
The effect of change in the exchange rates related to foreign currency denominated insurance contracts		55	94
Other capital losses (d)		-	-
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance		-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts		-	-
The impact on net capital gains (losses)	***(c) - (d)***	163	114

Note 1: Beginning from disclosures for fiscal year 2017, the disclosure method of the breakdown of ordinary profit relating to the effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance and the effect of change in the exchange rates related to foreign currency denominated insurance contracts have been modified.

Note 2: "Others" in "Other one-time gains" represents the amount of policy reserves for individual life insurance and annuities provided for reinsured parts defined in Article 71, Paragraph 1 of the Enforcement Regulations of the Insurance Business Act (For the fiscal year ended March 31, 2019: 98,646 million yen).

Note 3: "Others" in "Other one-time losses" represents the sum of the amount of ceding reinsurance commissions for individual life insurance and annuities provided for reinsured parts defined in Article 71, Paragraph 1 of the Enforcement Regulations of the Insurance Business Act (For the fiscal year ended March 31, 2019: 128,927 million yen), the amount of provision for reserve for possible investment losses (For the fiscal year ended March 31, 2018: 205 million yen, For the fiscal year ended March 31, 2019: 37 million yen) and the amount of the additional policy reserves provided (For the fiscal year ended March 31, 2018: 84,579 million yen, For the fiscal year ended March 31, 2019: 81,886 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

8. Disclosed Claims Based on Categories of Obligors

(millions of yen)

	As of March 31, 2018	As of March 31, 2019
Claims against bankrupt and quasi-bankrupt obligors	115	88
Claims with collection risk	2,537	3,818
Claims for special attention	4	4
Subtotal	2,657	3,910
[Percentage]	[0.06%]	[0.09%]
Claims against normal obligors	4,262,082	4,563,611
Total	4,264,739	4,567,522

Note:
1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
3. Claims for special attention are loans on which principal and/or interest are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in note 1. or 2. above.
4. Claims against normal obligors are all other loans.

9. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2018	As of March 31, 2019
Total solvency margin ***(A)***	6,328,252	6,397,977
Common stock, etc. *1	506,935	494,174
Reserve for price fluctuations	181,453	198,453
Contingency reserve	598,493	598,493
General reserve for possible loan losses	483	95
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,770,215	2,759,808
Net unrealized gains (losses) on real estate × 85% *2	155,521	199,850
Policy reserves in excess of surrender values	2,133,716	2,161,803
Qualifying subordinated debt	759,277	759,277
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(816,184)	(835,305)
Excluded items	(4,000)	-
Others	42,340	61,326
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ ***(B)***	1,435,172	1,318,040
Insurance risk R_1	66,458	63,035
3rd sector insurance risk R_8	185,798	178,690
Assumed investment yield risk R_2	213,601	202,582
Guaranteed minimum benefit risk R_7 *3	3,019	3,081
Investment risk R_3	1,163,041	1,059,353
Business risk R_4	32,638	30,134
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	881.8%	970.8%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

(Reference) Consolidated Solvency Margin Ratio

(millions of yen)

		As of March 31, 2018	As of March 31, 2019
Total solvency margin	***(A)***	6,251,712	6,318,688
Common stock, etc. *1		511,592	497,058
Reserve for price fluctuations		181,453	198,453
Contingency reserve		598,493	598,493
Catastrophe loss reserve		-	-
General reserve for possible loan losses		483	97
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2		2,770,215	2,759,808
Net unrealized gains (losses) on real estate × 85% *2		155,521	199,850
Sum of unrecognized actuarial differences and unrecognized past service cost		(9,600)	(12,929)
Policy reserves in excess of surrender values		2,133,716	2,161,803
Qualifying subordinated debt		759,277	759,277
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(816,184)	(835,305)
Excluded items		(75,597)	(69,246)
Others		42,340	61,326
Total risk $\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+\left(R_2+R_3+R_7\right)^2}+R_4+R_6$	***(B)***	1,413,924	1,296,925
Insurance risk	R_1	66,458	63,035
General insurance risk	R_5	-	-
Catastrophe risk	R_6	-	-
3rd sector insurance risk	R_8	185,798	178,690
Small amount and short-term insurance risk	R_9	-	-
Assumed investment yield risk	R_2	213,601	202,582
Guaranteed minimum benefit risk	R_7 *3	3,019	3,081
Investment risk	R_3	1,141,866	1,038,279
Business risk	R_4	32,214	29,713
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		884.3%	974.4%

*1: Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The above figures are calculated based on Article 86-2 and 88 of the Enforcement Regulations of Insurance Business Act, and Notification of the Financial Services Agency No. 23, 2011.

10. Status of Separate Account for the Fiscal Year Ended March 31, 2019

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2018	As of March 31, 2019
Individual variable insurance	57,728	55,834
Individual variable annuities	38,001	33,949
Group annuities	1,090,099	1,166,776
Separate account total	1,185,829	1,256,560

(2) Individual Variable Insurance (Separate Account)

A. Policies in force

(millions of yen except number of policies)

	As of March 31, 2018		As of March 31, 2019	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (term life)	84	418	70	336
Variable insurance (whole life)	41,913	258,414	41,109	253,119
Total	41,997	258,833	41,179	253,455

Note: Policies in force include term life riders.

B. Breakdown of separate account assets for individual variable insurance

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Amount	%	Amount	%
Cash, deposits, and call loans	5	0.0	5	0.0
Securities	54,758	94.9	51,065	91.5
Domestic bonds	14,775	25.6	15,218	27.3
Domestic stocks	18,609	32.2	16,371	29.3
Foreign securities	21,374	37.0	19,474	34.9
Foreign bonds	5,674	9.8	4,605	8.2
Foreign stocks and other securities	15,699	27.2	14,869	26.6
Other securities	-	-	-	-
Loans	-	-	-	-
Others	2,964	5.1	4,763	8.5
Reserve for possible loan losses	-	-	-	-
Total	57,728	100.0	55,834	100.0

C. Investment gains and losses of separate account for individual variable insurance

(millions of yen)

	Year ended March 31, 2018	Year ended March 31, 2019
Interest and dividends	883	903
Gains on sale of securities	5,095	5,178
Gains on redemption of securities	-	-
Gains on valuation of securities	8,007	5,300
Foreign exchange gains	167	102
Derivative transaction gains	14	7
Other investment income	1	1
Losses on sale of securities	1,208	2,208
Losses on redemption of securities	-	-
Losses on valuation of securities	7,762	8,464
Foreign exchange losses	134	125
Derivative transaction losses	8	17
Other investment expenses	2	1
Net investment income	5,051	676

D. Fair value information on securities in separate account for individual variable insurance

* Valuation gains (losses) of trading securities

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	54,758	244	51,065	(3,164)

* Fair value information on money held in trust

The Company had no balance as of March 31, 2018 or March 31, 2019.

(3) Individual Variable Annuities (Separate Account)

A. Sum insured of policies in force

(millions of yen except number of policies)

	As of March 31, 2018		As of March 31, 2019	
	Number	Amount	Number	Amount
Individual variable annuities	10,886	50,903	9,589	37,551

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

B. Breakdown of separate account assets for individual variable annuities

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Amount	%	Amount	%
Cash, deposits, and call loans	398	1.0	328	1.0
Securities	35,991	94.7	31,768	93.6
Domestic bonds	7,393	19.5	7,791	23.0
Domestic stocks	6,316	16.6	5,919	17.4
Foreign securities	3,479	9.2	3,059	9.0
Foreign bonds	1,360	3.6	959	2.8
Foreign stocks and other securities	2,118	5.6	2,099	6.2
Other securities	18,802	49.5	14,997	44.2
Loans	-	-	-	-
Others	1,611	4.2	1,852	5.5
Reserve for possible loan losses	-	-	-	-
Total	38,001	100.0	33,949	100.0

C. Investment gains and losses of separate account for individual variable annuities

(millions of yen)

	Year ended March 31, 2018	Year ended March 31, 2019
Interest and dividends	5,208	2,069
Gains on sales of securities	1,055	1,149
Gains on redemption of securities	-	-
Gains on valuation of securities	9,686	7,106
Foreign exchange gains	10	13
Derivative transaction gains	-	0
Other investment income	0	0
Losses on sales of securities	232	504
Losses on redemption of securities	0	-
Losses on valuation of securities	11,716	9,823
Foreign exchange losses	9	14
Derivative transaction losses	-	1
Other investment expenses	0	0
Net investment income	4,000	(5)

D. Fair value information on securities in separate account for individual variable annuities

* Valuation gains (losses) of trading securities

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	35,991	(2,030)	31,768	(2,717)

* Fair value information on money held in trust

The Company had no balance as of March 31, 2018 or March 31, 2019.

11. Consolidated Financial Summary

Not applicable

May 15, 2019

Supplementary Materials for the Fiscal Year Ended March 31, 2019

1. Securities (General Account)
   (1) Breakdown of Securities ---------- P. 2
   (2) Securities by Contractual Maturity Date ---------- P. 2
   (3) Domestic Stocks by Industry ---------- P. 3
2. Loans (General Account)
   (1) Loans by Contractual Maturity Date ---------- P. 4
   (2) Loans to Domestic Companies by Company Size ---------- P. 4
   (3) Loans by Collateral Type ---------- P. 4
   (4) Loans by Industry ---------- P. 5
3. Foreign Investments (General Account)
   (1) Breakdown of Investment by Asset Category ---------- P. 6
   (2) Foreign Currency-Denominated Assets by Currency ---------- P. 6
   (3) Investments by Region ---------- P. 7
4. Fair Value Information on Derivative Transactions (General Account)
   (1) Gains and losses on derivatives ---------- P. 8
   (2) Fair value information (Hedge-Accounting-Not-Applied) ---------- P. 8
   (3) Fair value information (Hedge-Accounting-Applied) ---------- P. 11

For further information please contact:

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Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Securities (General Account)

(1) Breakdown of Securities

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
National government bonds	13,887,258	46.1	13,674,544	45.7
Local government bonds	119,575	0.4	129,427	0.4
Corporate bonds	1,906,605	6.3	1,956,735	6.5
Public entity bonds	399,483	1.3	418,607	1.4
Domestic stocks	3,696,766	12.3	3,395,945	11.4
Foreign securities	9,942,625	33.0	10,122,795	33.9
Foreign bonds	8,520,524	28.3	8,933,476	29.9
Foreign stocks and other securities	1,422,100	4.7	1,189,319	4.0
Other securities	543,845	1.8	610,282	2.0
Total	30,096,677	100.0	29,889,730	100.0

(2) Securities by Contractual Maturity Date

(millions of yen)

	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
As of March 31, 2018							
Securities	633,072	1,339,683	1,099,213	1,291,978	3,370,154	22,362,575	30,096,677
National government bonds	178,397	275,514	77,149	380,021	1,135,715	11,840,458	13,887,258
Local government bonds	4,926	26,098	4,150	5,734	20,076	58,589	119,575
Corporate bonds	87,277	232,202	166,433	143,435	331,788	945,468	1,906,605
Domestic stocks	-	-	-	-	-	3,696,766	3,696,766
Foreign securities	316,437	773,639	798,759	739,477	1,795,454	5,518,856	9,942,625
Foreign bonds	311,734	772,340	789,199	724,955	1,759,192	4,163,101	8,520,524
Foreign stocks and other securities	4,702	1,299	9,560	14,521	36,261	1,355,755	1,422,100
Other securities	46,033	32,227	52,720	23,309	87,118	302,435	543,845
Monetary claims bought	2,013	-	3,060	-	-	186,034	191,108
Certificates of deposit	49,995	-	-	-	-	-	49,995
Others	-	-	-	-	-	59,348	59,348
As of March 31, 2019							
Securities	571,899	1,439,737	1,416,762	1,607,610	3,209,364	21,644,357	29,889,730
National government bonds	154,093	117,533	276,096	453,345	1,229,401	11,444,074	13,674,544
Local government bonds	1,716	27,195	5,747	15,073	9,210	70,484	129,427
Corporate bonds	99,421	175,236	207,558	207,202	212,166	1,055,149	1,956,735
Domestic stocks	-	-	-	-	-	3,395,945	3,395,945
Foreign securities	295,102	1,062,532	868,594	891,096	1,560,423	5,445,046	10,122,795
Foreign bonds	290,829	1,061,628	848,430	860,939	1,520,199	4,351,449	8,933,476
Foreign stocks and other securities	4,273	903	20,164	30,156	40,224	1,093,597	1,189,319
Other securities	21,565	57,239	58,764	40,893	198,161	233,657	610,282
Monetary claims bought	-	1,307	3,354	3,590	6,407	184,532	199,193
Certificates of deposit	69,995	-	-	-	-	-	69,995
Others	-	-	-	-	-	24,747	24,747

Note: The table above includes assets which are treated as securities in accordance with the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan (ASBJ) Statement No.10).

(3) Domestic Stocks by Industry

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
Forestry and fisheries	1,291	0.0	1,335	0.0
Mining	200	0.0	552	0.0
Construction	123,115	3.3	115,051	3.4
Manufacturing industries				
Food products	228,596	6.2	207,215	6.1
Textiles and clothing	34,907	0.9	26,342	0.8
Pulp and paper	3,772	0.1	3,565	0.1
Chemicals	208,605	5.6	189,937	5.6
Medical supplies	67,519	1.8	65,930	1.9
Oil and coal products	6,386	0.2	3,913	0.1
Rubber products	28,554	0.8	24,760	0.7
Glass and stone products	113,081	3.1	98,892	2.9
Steel	58,817	1.6	48,609	1.4
Non-steel metals	19,063	0.5	15,415	0.5
Metal products	45,837	1.2	35,345	1.0
Machinery	247,753	6.7	190,797	5.6
Electric appliances	671,531	18.2	573,859	16.9
Transportation vehicles	219,804	5.9	183,591	5.4
Precision instruments	140,598	3.8	157,847	4.6
Others	68,856	1.9	68,430	2.0
Electric and gas utilities	103,212	2.8	123,635	3.6
Transportation and communications industries				
Ground transportation	323,356	8.7	378,360	11.1
Water transportation	52	0.0	45	0.0
Air transportation	6,313	0.2	4,904	0.1
Warehouses	5,150	0.1	4,474	0.1
Telecommunications	100,913	2.7	95,870	2.8
Commerce				
Wholesale	154,385	4.2	133,503	3.9
Retail	131,832	3.6	111,988	3.3
Financial industries				
Banks	290,914	7.9	233,134	6.9
Security and trading companies	1,307	0.0	283	0.0
Insurance	21,774	0.6	3,331	0.1
Other	26,629	0.7	27,325	0.8
Real estate	19,779	0.5	18,442	0.5
Service	222,847	6.0	249,252	7.3
Total	3,696,766	100.0	3,395,945	100.0

Note: Industry categories above are based on classification by Securities Identification Code Committee.

2. Loans (General Account)

(1) Loans by Contractual Maturity Dates

(millions of yen)

		Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
As of March 31, 2018								
	Floating-rate loans	7,762	5,560	35,559	10,311	6,731	74,601	140,526
	Fixed-rate loans	321,793	282,068	384,969	350,956	345,141	378,520	2,063,449
	Total	329,555	287,629	420,528	361,268	351,872	453,122	2,203,976
As of March 31, 2019								
	Floating-rate loans	425	9,106	20,497	7,084	2,618	87,180	126,912
	Fixed-rate loans	292,448	312,130	372,426	263,580	304,030	336,246	1,880,863
	Total	292,873	321,236	392,924	270,665	306,649	423,427	2,007,776

(2) Loans to Domestic Companies by Company Size

(millions of yen except number of borrowers)

		As of March 31, 2018		As of March 31, 2019	
			%		%
Large corporations	Number of borrowers	223	67.6	213	66.1
	Amount of loans	1,604,877	84.9	1,478,341	86.0
Medium-sized corporations	Number of borrowers	9	2.7	7	2.2
	Amount of loans	3,908	0.2	4,607	0.3
Small-sized corporations	Number of borrowers	98	29.7	102	31.7
	Amount of loans	281,689	14.9	236,564	13.8
Total	Number of borrowers	330	100.0	322	100.0
	Amount of loans	1,890,475	100.0	1,719,513	100.0

Note: 1. Categorization by company size is based on the following criteria:
(1) Large corporations include corporations with paid-in capital of at least ¥1 billion and more than 300 employees (more than 50 employees in the case of retailers and restaurants; more than 100 employees in the case of service companies and wholesalers).
(2) Medium-sized corporations include corporations with paid-in capital of more than ¥300 million and less than ¥1 billion (more than ¥50 million and less than ¥1 billion in the case of retailers, restaurants and service companies; more than ¥100 million and less than ¥1 billion in the case of wholesalers) and more than 300 employees (more than 50 employees in the case of retailers and restaurants; more than 100 employees in the case of service companies and wholesalers).
(3) Small corporations include all other corporations.
2. Number of borrowers does not equal the number of loan transactions.

(3) Loans by Collateral Type

(millions of yen)

		As of March 31, 2018		As of March 31, 2019	
		Carrying amount	%	Carrying amount	%
Secured loans		10,993	0.5	13,212	0.7
	Stocks and other securities	9,644	0.4	11,571	0.6
	Real and personal estate	1,152	0.1	1,640	0.1
	Others	196	0.0	-	-
Guarantees		63,820	2.9	132,224	6.6
Unsecured loans		2,128,719	96.6	1,862,339	92.8
Others		442	0.0	-	-
Total loans		2,203,976	100.0	2,007,776	100.0
	Subordinated loans	286,364	13.0	232,663	11.6

Note: Policy loans are excluded.

(4) Loans by Industry

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
Domestic				
Manufacturing industries	335,034	15.2	325,358	16.2
Foodstuffs and beverages	42,666	1.9	43,029	2.1
Textile products	2,873	0.1	2,956	0.1
Lumber and wood products	200	0.0	500	0.0
Pulp, paper and paper products	10,596	0.5	10,680	0.5
Printing	12,538	0.6	12,518	0.6
Chemical and allied products	19,776	0.9	21,047	1.0
Petroleum refining	12,260	0.6	10,260	0.5
Ceramic, stone and clay products	29,338	1.3	29,168	1.5
Iron and steel	68,000	3.1	79,550	4.0
Non-ferrous metals and products	6,258	0.3	5,902	0.3
Fabricated metal products	504	0.0	958	0.0
General-purpose and production- and business-oriented machinery	35,078	1.6	24,199	1.2
Electrical machinery equipment and supplies	69,678	3.2	60,087	3.0
Transportation equipment	15,811	0.7	15,331	0.8
Miscellaneous manufacturing industries	9,452	0.4	9,167	0.5
Agriculture and forestry	-	-	-	-
Fishery	-	-	-	-
Mining and quarrying of stone and gravel	-	-	-	-
Construction	10,212	0.5	8,852	0.4
Electricity, gas, heat supply and water	459,096	20.8	434,447	21.6
Information and communications	60,566	2.7	41,266	2.1
Transport and postal activities	248,850	11.3	249,361	12.4
Wholesale trade	398,969	18.1	328,398	16.4
Retail trade	11,137	0.5	9,694	0.5
Finance and insurance	368,454	16.7	293,218	14.6
Real estate	120,239	5.5	138,663	6.9
Goods rental and leasing	104,476	4.7	102,091	5.1
Scientific research, professional and technical services	844	0.0	200	0.0
Accommodations	-	-	-	-
Eating and drinking services	-	-	-	-
Living-related and personal services and amusement services	3,805	0.2	3,831	0.2
Education, learning support	-	-	-	-
Medical, health care and welfare	150	0.0	1,150	0.1
Other services	3,690	0.2	3,204	0.2
Local governments	23,809	1.1	21,448	1.1
Individuals	442	0.0	-	-
Others	200	0.0	133	0.0
Total domestic	2,149,978	97.5	1,961,319	97.7
Foreign				
Governments	-	-	-	-
Financial institutions	11,544	0.5	8,544	0.4
Commercial and industrial	42,453	1.9	37,912	1.9
Total foreign	53,998	2.5	46,456	2.3
Total	2,203,976	100.0	2,007,776	100.0

Note: 1. Policy loans are excluded.

2. Domestic industry categories above are based on classification used by Bank of Japan in survey of loans.

3. Foreign Investments (General Account)

(1) Breakdown of Investment by Asset Category

A. Assets denominated in foreign currency

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
Foreign bonds	7,670,095	70.3	8,132,626	74.7
Foreign stocks	854,472	7.8	785,620	7.2
Cash, cash equivalents and other assets	413,569	3.8	212,957	2.0
Sub-total	8,938,137	82.0	9,131,204	83.8

B. Assets swapped into yen

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
Foreign bonds	-	-	-	-
Cash, cash equivalents and other assets	301,575	2.8	290,596	2.7
Sub-total	301,575	2.8	290,596	2.7

C. Assets denominated in yen

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
Loans to borrowers outside Japan	36,545	0.3	29,942	0.3
Foreign bonds and others	1,627,922	14.9	1,439,637	13.2
Sub-total	1,664,467	15.3	1,469,579	13.5

D. Total

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
Foreign investments	10,904,181	100.0	10,891,380	100.0

Note: Assets swapped into yen are assets whose settlement amounts are fixed into yen by foreign currency forward contracts and other agreements and which are reported in the yen amounts on the balance sheets.

(2) Foreign Currency-Denominated Assets by Currency

(millions of yen)

	As of March 31, 2018		As of March 31, 2019	
	Carrying amount	%	Carrying amount	%
U.S. dollar	4,665,738	52.2	4,699,602	51.5
Euro	2,236,863	25.0	2,353,535	25.8
Australian dollar	655,013	7.3	598,275	6.6
British pound	269,558	3.0	304,560	3.3
Mexican peso	138,580	1.6	236,425	2.6
New Zealand dollar	208,633	2.3	170,931	1.9
Polish zloty	192,438	2.2	160,308	1.8
Total (including others not listed above)	8,938,137	100.0	9,131,204	100.0

(3) Investments by Region

(millions of yen)

	Foreign securities						Loans to borrowers located outside Japan	
			Bonds		Stocks and other securities			
	Carrying amount	%	Carrying amount	%	Carrying amount	%	Carrying amount	%
As of March 31, 2018								
North America	4,019,420	40.4	3,644,056	42.8	375,364	26.4	9,731	18.0
Europe	3,168,884	31.9	2,936,942	34.5	231,941	16.3	11,112	20.6
Oceania	814,234	8.2	775,313	9.1	38,921	2.7	5,000	9.3
Asia	255,259	2.6	121,359	1.4	133,899	9.4	2,130	3.9
Latin America	1,493,860	15.0	852,399	10.0	641,461	45.1	26,024	48.2
Middle East	18,126	0.2	18,126	0.2	-	-	-	-
Africa	21,610	0.2	21,099	0.2	511	0.0	-	-
International organizations	151,228	1.5	151,228	1.8	-	-	-	-
Total	9,942,625	100.0	8,520,524	100.0	1,422,100	100.0	53,998	100.0
As of March 31, 2019								
North America	4,192,980	41.4	3,892,340	43.6	300,640	25.3	8,864	19.1
Europe	3,263,628	32.2	3,020,627	33.8	243,001	20.4	5,464	11.8
Oceania	726,696	7.2	687,722	7.7	38,974	3.3	5,000	10.8
Asia	291,551	2.9	174,600	2.0	116,950	9.8	1,255	2.7
Latin America	1,500,896	14.8	1,011,520	11.3	489,375	41.1	25,872	55.7
Middle East	178	0.0	-	-	178	0.0	-	-
Africa	198	0.0	-	-	198	0.0	-	-
International organizations	146,665	1.4	146,665	1.6	-	-	-	-
Total	10,122,795	100.0	8,933,476	100.0	1,189,319	100.0	46,456	100.0

Note: Categorization of region is generally based on nationalities of issuers or borrowers.

4. Fair Value Information on Derivative Transactions (General Account)

(1) Gains and losses on derivatives (Hedge-Accounting-Applied and Not-Applied)

(millions of yen)

	As of March 31, 2018						As of March 31, 2019					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(12,843)	178,877	(24)	-	-	166,008	13,289	(5,068)	-	-	-	8,220
Hedge accounting not applied	(8,379)	(5,452)	(968)	(453)	639	(14,613)	(8,118)	(14,724)	(6,842)	5,255	78	(24,350)
Total	(21,223)	173,424	(993)	(453)	639	151,394	5,170	(19,792)	(6,842)	5,255	78	(16,130)

Note: Regarding the table above, following figures are reported in the statements of earnings:

As of March 31, 2018: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, gain of 162,282 million yen, and stock-related, loss of 24 million yen) and gains/losses from derivatives with hedge accounting not applied (loss of 14,613 million yen), totaling gain of 147,643 million yen.

As of March 31, 2019: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 12,770 million yen) and gains/losses from derivatives with hedge accounting not applied (loss of 24,350 million yen), totaling loss of 37,121 million yen.

(2) Fair value information (Hedge-Accounting-Not-Applied)

① Interest-related transactions

(millions of yen)

	As of March 31, 2018				As of March 31, 2019			
	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Over-the-counter transactions								
Yen interest rate swaps								
Receipts fixed, payments floating	121,000	121,000	986	986	31,000	31,000	805	805
Receipts floating, payments fixed	61,000	34,000	(2)	(2)	62,000	46,000	(849)	(849)
Foreign currency interest rate rate swaps								
Receipts floating, payments fixed	-	-	-	-	114,319	58,824	(1,549)	(1,549)
Yen interest rate swaption								
Sold								
Receipts fixed, payments floating	10,000	-			-	-		
	[19]	[-]	19	(0)	[-]	[-]	-	-
Receipts floating, payments fixed	10,000	-			-	-		
	[39]	[-]	0	38	[-]	[-]	-	-
Bought								
Receipts floating, payments fixed	1,130,000	705,000			1,430,000	1,270,000		
	[11,670]	[4,579]	2,268	(9,401)	[7,285]	[6,064]	761	(6,524)
Total				(8,379)				(8,118)

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.
2. Fair value for swaps, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

(Reference) Interest rate swaps by contractual maturity dates

(millions of yen, percentage)

	1 year or shorter	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, 2018							
Yen interest rate swaps							
Notional amount (receipts fixed, payments floating)	-	-	-	-	21,000	100,000	121,000
Average fixed rate (receipt)	-	-	-	-	0.25	0.67	0.60
Average floating rate (payment)	-	-	-	-	0.02	(0.00)	0.00
Notional amount (receipts floating, payments fixed)	27,000	16,000	10,000	-	-	8,000	61,000
Average fixed rate (payment)	(0.13)	(0.14)	0.09	-	-	0.82	0.03
Average floating rate (receipt)	0.01	0.00	0.02	-	-	0.01	0.01
Foreign currency interest rate swaps							
Notional amount (receipts floating, payments fixed)	-	-	-	-	-	-	-
Average fixed rate (payment)	-	-	-	-	-	-	-
Average floating rate (receipt)	-	-	-	-	-	-	-
Total	27,000	16,000	10,000	-	21,000	108,000	182,000
As of March 31, 2019							
Yen interest rate swaps							
Notional amount (receipts fixed, payments floating)	-	-	-	-	21,000	10,000	31,000
Average fixed rate (receipt)	-	-	-	-	0.25	0.64	0.37
Average floating rate (payment)	-	-	-	-	0.00	0.01	0.01
Notional amount (receipts floating, payments fixed)	16,000	-	32,000	-	-	14,000	62,000
Average fixed rate (payment)	(0.14)	-	0.03	-	-	0.69	0.14
Average floating rate (receipt)	0.01	-	(0.00)	-	-	0.01	0.00
Foreign currency interest rate swaps							
Notional amount (receipts floating, payments fixed)	55,495	55,495	-	-	-	3,329	114,319
Average fixed rate (payment)	2.92	2.96	-	-	-	3.00	2.94
Average floating rate (receipt)	2.61	2.61	-	-	-	2.72	2.61
Total	71,495	55,495	32,000	-	21,000	27,329	207,319

② Currency-related transactions

(millions of yen)

	As of March 31, 2018			As of March 31, 2019		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
Over-the-counter transactions						
Currency forward contracts						
Sold	2,486,021	19,645	19,645	1,396,821	(3,796)	(3,796)
U.S. dollar	1,185,073	1,876	1,876	548,856	(5,787)	(5,787)
Euro	739,523	9,606	9,606	415,446	1,820	1,820
Australian dollar	260,895	6,061	6,061	99,060	628	628
British pound	29,672	308	308	27,726	(732)	(732)
Canadian dollar	81,880	803	803	13,979	17	17
Others	188,975	989	989	291,752	256	256
Bought	2,390,220	(29,000)	(29,000)	959,220	(1,237)	(1,237)
U.S. dollar	1,131,508	(7,486)	(7,486)	466,740	2,126	2,126
Euro	805,963	(17,312)	(17,312)	243,773	(3,310)	(3,310)
Australian dollar	207,906	(3,152)	(3,152)	8,142	(42)	(42)
Canadian dollar	57,305	(290)	(290)	3,606	-	-
British pound	11,133	(30)	(30)	-	-	-
Others	176,402	(728)	(728)	236,956	(11)	(11)
Currency options						
Sold						
Put	251,112			100,900		
	[11,351]	9,466	1,885	[2,914]	276	2,638
U.S. dollar	251,112			100,900		
	[11,351]	9,466	1,885	[2,914]	276	2,638
Bought						
Call	10,076			-		
	[-]	-	-	[-]	-	-
U.S. dollar	10,076			-		
	[-]	-	-	[-]	-	-
Put	719,375			821,224		
	[14,112]	16,130	2,017	[16,676]	4,348	(12,327)
U.S. dollar	708,956			779,801		
	[14,059]	16,130	2,070	[16,223]	3,968	(12,255)
British pound	10,418			41,422		
	[53]	-	(53)	[452]	379	(72)
Total			(5,452)			(14,724)

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.
2. Forward exchange rates are used for exchange rates as of period ends.
3. Fair value for forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
4. There were no transactions with a maturity of more than one year in the table above.

③Stock-related transactions

(millions of yen)

	As of March 31, 2018			As of March 31, 2019		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen stock index options						
Bought						
Put	149,967			150,000		
	[4,391]	3,538	(853)	[6,363]	1,625	(4,738)
Foreign currency-denominated stock index options						
Bought						
Put	49,761			59,028		
	[1,394]	1,278	(115)	[2,280]	177	(2,103)
Total			(968)			(6,842)

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.
2. Fair value for futures, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
3. There were no transactions with maturity of more than one year in the table above.

④Bond-related transactions

(millions of yen)

	As of March 31, 2018			As of March 31, 2019		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen bond futures						
Sold	16,603	18	18	48,974	(74)	(74)
Foreign currency-denominated bond futures						
Sold	467,001	(5,904)	(5,904)	271,908	(3,705)	(3,705)
Bought	527,241	5,431	5,431	380,803	8,423	8,423
Foreign currency-denominated bond future options						
Bought						
Call	50,995			-		
	[351]	531	179	[-]	-	-
Put	50,995			-		
	[298]	39	(258)	[-]	-	-
Over-the-counter transactions						
Foreign currency-denominated bond forward contracts						
Sold	80,181	(512)	(512)	5,814	(51)	(51)
Bought	108,853	277	277	26,979	209	209
Yen bond OTC options						
Sold						
Call	4,977			40,490		
	[29]	41	(12)	[34]	58	(24)
Put	92,197			173,973		
	[422]	274	147	[252]	59	193
Bought						
Call	92,197			173,973		
	[269]	458	189	[192]	519	326
Put	4,977			40,490		
	[44]	36	(8)	[43]	1	(41)
Total			(453)			5,255

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.
2. Fair value for futures and forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
3. There were no transactions with maturity of more than one year in the table above.

⑤ Others

(millions of yen)

	As of March 31, 2018				As of March 31, 2019			
	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Over-the-counter transactions								
Credit default swaps								
Protection sold	32,000	29,000	617	617	24,000	11,500	208	208
Protection bought	1,000	1,000	22	22	5,800	5,800	(130)	(130)
Total				639				78

Note: Fair value is shown in "Gains (losses)".

(3) Fair value information (Hedge-Accounting-Applied)

① Interest-related transactions

(millions of yen)

Type of hedge accounting	Type of hedge	Hedged items	As of March 31, 2018				As of March 31, 2019			
			Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Deferral hedge	Yen interest rate swaps									
	Receipts fixed, payments floating	Loans	4,000	4,000	(7)	(7)	14,450	14,450	116	116
	Receipts fixed, payments floating	Insurance liabilities	600,000	600,000	(10,484)	(10,484)	700,000	700,000	15,672	15,672
Special hedge accounting for interest rate swaps	Yen interest rate swaps									
	Receipts fixed, payments floating	Loans	16,800	15,300	137	137	15,300	15,300	203	203
	Receipts floating, payments fixed	Loans payable	283,000	283,000	(2,489)	(2,489)	283,000	283,000	(2,703)	(2,703)
Total						(12,843)				13,289

Note: Fair value is shown in "Gains (losses)".

(Reference) Interest rate swaps by contractual maturity dates

(millions of yen, percentage)

	1 year or shorter	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, 2018							
Yen notional amount (receipts fixed, payments floating)	1,500	3,000	8,000	6,000	2,300	600,000	620,800
Average fixed rate (receipt)	0.37	0.46	0.04	(0.02)	1.19	0.43	0.42
Average floating rate (payment)	0.01	(0.02)	0.03	(0.00)	0.07	0.01	0.01
Yen notional amount (receipts floating, payments fixed)	-	139,000	144,000	-	-	-	283,000
Average fixed rate (payment)	-	0.28	0.42	-	-	-	0.35
Average floating rate (receipt)	-	0.12	0.12	-	-	-	0.12
Total	1,500	142,000	152,000	6,000	2,300	600,000	903,800
As of March 31, 2019							
Yen notional amount (receipts fixed, payments floating)	-	7,000	10,450	2,300	10,000	700,000	729,750
Average fixed rate (receipt)	-	0.17	0.04	1.19	0.10	0.47	0.45
Average floating rate (payment)	-	(0.01)	0.03	0.07	(0.08)	0.00	0.00
Yen notional amount (receipts floating, payments fixed)	-	139,000	144,000	-	-	-	283,000
Average fixed rate (payment)	-	0.28	0.42	-	-	-	0.35
Average floating rate (receipt)	-	0.13	0.13	-	-	-	0.13
Total	-	146,000	154,450	2,300	10,000	700,000	1,012,750

② Currency-related transactions

(millions of yen)

Type of hedge accounting	Type	Hedged item	As of March 31, 2018				As of March 31, 2019			
			Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Deferral hedge	Currency swaps	Foreign currency-denominated bonds	273,422	250,038	16,595	16,595	256,613	212,995	7,701	7,701
	U.S. dollar		199,735	176,351	17,303	17,303	181,959	149,098	5,178	5,178
	Euro		61,568	61,568	(1,226)	(1,226)	62,543	51,786	1,720	1,720
	British pound		12,119	12,119	517	517	12,110	12,110	803	803
Fair value hedge	Currency forward contracts	Foreign currency-denominated bonds								
	Sold		5,252,956	-	163,366	163,366	4,970,497	-	(12,710)	(12,710)
	U.S. dollar		2,792,212	-	100,027	100,027	2,408,422	-	(34,423)	(34,423)
	Euro		1,422,032	-	28,035	28,035	1,591,097	-	26,561	26,561
	Australian dollar		360,649	-	15,883	15,883	341,336	-	(1,842)	(1,842)
	British pound		132,251	-	2,504	2,504	141,192	-	(3,380)	(3,380)
	Canadian dollar		112,785	-	7,260	7,260	62,405	-	(36)	(36)
	Others		433,024	-	9,654	9,654	426,043	-	409	409
	Bought		118,466	-	(2,217)	(2,217)	16,165	-	(59)	(59)
	U.S. dollar		118,253	-	(2,214)	(2,214)	15,458	-	(53)	(53)
	Euro		83	-	(1)	(1)	341	-	(5)	(5)
	Australian dollar		-	-	-	-	291	-	(0)	(0)
	British pound		62	-	(0)	(0)	-	-	-	-
	Others		67	-	(1)	(1)	73	-	(0)	(0)
	Currency options									
	Sold									
	Call		93,057	-			-	-		
			[1,686]	[-]	824	861	[-]	[-]	-	-
	U.S. dollar		93,057	-			-	-		
			[1,686]	[-]	824	861	[-]	[-]	-	-
	Bought									
	Put		93,057	-			-	-		
			[1,686]	[-]	1,958	271	[-]	[-]	-	-
	U.S. dollar		93,057	-			-	-		
			[1,686]	[-]	1,958	271	[-]	[-]	-	-
Currency allotment method	Currency forward contracts	Foreign currency-denominated term deposits								
	Sold		262,693	-	-	-	252,646	-	-	-
	U.S. dollar		32,904	-	-	-	103,525	-	-	-
	Australian dollar		119,405	-	-	-	79,522	-	-	-
	Others		110,383	-	-	-	69,597	-	-	-
	Currency swaps	Foreign currency-denominated bonds payable	476,277	476,277	-	-	476,277	476,277	-	-
	U.S. dollar		476,277	476,277	-	-	476,277	476,277	-	-
	Currency swaps	Foreign currency-denominated loans	38,081	38,081	-	-	37,142	33,598	-	-
	U.S. dollar		32,116	32,116	-	-	31,178	27,633	-	-
	Euro		5,964	5,964	-	-	5,964	5,964	-	-
Total						178,877				(5,068)

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. Forward exchange rates are used for exchange rates as of period end.

3. Each of currency forward contracts and currency swaps other than those which deferral hedge method or fair value hedge method is applied to is recorded as the combined amount of such currency forward contract or currency swap and its corresponding hedged item (foreign currency-denominated term deposit, foreign currency-denominated bond payable and foreign currency-denominated loan). Therefore, the fair value of such hedging instruments is included in the fair value of such foreign currency-denominated term deposits, foreign currency-denominated bonds payable and foreign currency-denominated loans.

4. Fair value for forward contracts and currency swaps, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)", except for those to which Note 3 is applied.

③ Stock-related transactions

(millions of yen)

Type of hedge accounting	Type	Hedged item	As of March 31, 2018				As of March 31, 2019			
			Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Fair value hedge	Equity forward contract Sold	Domestic	9,559	-	(24)	(24)	-	-	-	-
Total						(24)				-

Note: Fair value is shown in "Gains (losses)".

The Company held no derivative transactions other than ①, ② and ③ as of March 31, 2018 or March 31, 2019.
Therefore no information for ④ Bond-related transactions and ⑤ Others is provided in the report.