

Supplementary Materials for the Year Ended March 31, 2020

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Investment Results of General Account Assets

1. Breakdown of Securities

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Government bonds	2,016,075	36.7 %	1,913,413	36.3 %
Local government bonds	102,170	1.9	102,599	1.9
Corporate bonds	663,766	12.1	661,684	12.6
Public entity bonds	511,307	9.3	517,326	9.8
Domestic stocks	672,528	12.2	612,019	11.6
Foreign securities	1,930,616	35.1	1,857,920	35.3
Foreign bonds	1,614,469	29.4	1,580,829	30.0
Foreign stocks and other securities	316,147	5.7	277,091	5.3
Other securities	114,364	2.1	117,764	2.2
Total	5,499,523	100.0	5,265,401	100.0

2. Securities by Contractual Maturity Dates

(Millions of yen)

	As of March 31, 2019						
	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
Securities	141,860	362,531	461,487	729,575	1,109,043	2,695,024	5,499,523
Government bonds	—	51,300	74,891	287,910	373,052	1,228,920	2,016,075
Local government bonds	8,318	1,000	8,087	5,299	30,584	48,880	102,170
Corporate bonds	23,713	77,804	78,687	104,711	271,993	106,855	663,766
Domestic stocks						672,528	672,528
Foreign securities	108,028	220,687	292,611	314,754	426,638	567,896	1,930,616
Foreign bonds	106,678	218,892	288,967	312,124	426,498	261,308	1,614,469
Foreign stocks and other securities	1,350	1,795	3,644	2,629	139	306,587	316,147
Other securities	1,799	11,738	7,208	16,900	6,774	69,943	114,364
Monetary claims bought	—	—	—	—	—	—	—
Negotiable certificate of deposits	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—

(Millions of yen)

	As of March 31, 2020						
	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
Securities	158,762	317,641	573,448	795,244	922,512	2,497,791	5,265,401
Government bonds	20,064	36,823	139,026	293,765	381,930	1,041,802	1,913,413
Local government bonds	—	261	10,639	26,433	12,702	52,562	102,599
Corporate bonds	35,049	50,285	100,456	171,266	180,600	124,026	661,684
Domestic stocks						612,019	612,019
Foreign securities	95,898	226,352	313,171	289,718	341,437	591,342	1,857,920
Foreign bonds	95,463	221,843	312,506	287,504	341,437	322,074	1,580,829
Foreign stocks and other securities	435	4,508	665	2,213	—	269,267	277,091
Other securities	7,750	3,917	10,154	14,060	5,842	76,038	117,764
Monetary claims bought	—	—	—	—	—	—	—
Negotiable certificate of deposits	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—

Note: The figures above include financial instruments treated as securities in accordance with "Accounting Standards for Financial Instruments" (ASBJ Statement No. 10).

3. Stocks by Industry

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Fisheries, agriculture and forestry	—	— %	—	— %
Mining	—	—	—	—
Construction	20,859	3.1	18,079	3.0
Manufacturing				
Food products	85,588	12.7	65,829	10.8
Textiles and clothing	6,984	1.0	4,960	0.8
Pulp and paper	1,717	0.3	1,447	0.2
Chemicals	77,676	11.5	69,526	11.4
Medical supplies	15,863	2.4	21,353	3.5
Oil and coal products	—	—	—	—
Rubber products	5,307	0.8	5,643	0.9
Glass and stone products	1,461	0.2	974	0.2
Iron and steel	3,687	0.5	1,349	0.2
Non-steel metals	3,076	0.5	2,751	0.4
Metal products	14,109	2.1	8,154	1.3
Machinery	36,866	5.5	28,711	4.7
Electric appliances	49,306	7.3	53,518	8.7
Transportation equipment	13,576	2.0	13,278	2.2
Precision instruments	5,410	0.8	4,910	0.8
Other products	13,393	2.0	13,274	2.2
Electric and gas utilities	35,684	5.3	29,867	4.9
Transportation, information and telecommunications				
Land transportation	81,909	12.2	70,908	11.6
Marine transportation	97	0.0	77	0.0
Air transportation	3,899	0.6	1,990	0.3
Warehouses and harbor transportation	131	0.0	134	0.0
Information and telecommunications	18,052	2.7	33,744	5.5
Commerce				
Wholesale	13,965	2.1	14,875	2.4
Retail	5,452	0.8	3,099	0.5
Finance and insurance				
Banking	22,708	3.4	16,702	2.7
Securities and trading	5,643	0.8	5,891	1.0
Insurance	71,189	10.6	70,379	11.5
Other financial services	28,553	4.2	27,414	4.5
Real estate	5,356	0.8	4,134	0.7
Services	24,996	3.7	19,036	3.1
Total	672,528	100.0	612,019	100.0

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

4. Loans

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Policy loans	56,332	55,339
Policyholder loans	51,894	51,060
Premium loans	4,437	4,278
Ordinary loans	504,806	510,133
[Loans to non-residents]	[8,936]	[13,603]
Loans to corporations	393,968	401,145
[Loans to domestic corporations]	[385,031]	[387,541]
Loans to government, government-related organizations and international organizations	134	122
Loans to local governments and public entities	3,818	3,493
Mortgage loans	49,123	46,611
Consumer loans	32,904	33,516
Others	24,856	25,243
Total	561,138	565,473

5. Loans by Contractual Maturity Dates

(Millions of yen)

	As of March 31, 2019						Total
	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 dates	
Floating-rate loans	8,239	14,713	10,356	13,044	8,608	28,337	83,298
Fixed-rate loans	44,122	82,582	82,376	52,706	50,965	108,753	421,507
Total	52,361	97,296	92,733	65,750	59,573	137,091	504,806

(Millions of yen)

	As of March 31, 2020						Total
	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 dates	
Floating-rate loans	11,573	16,311	11,728	7,900	7,799	27,188	82,502
Fixed-rate loans	50,860	92,579	67,954	44,199	49,466	122,570	427,631
Total	62,433	108,890	79,683	52,100	57,266	149,758	510,133

6. Loans to Domestic Companies by Company Size

(Millions of yen except number of borrowers)

		As of March 31, 2019		As of March 31, 2020	
			% of total		% of total
Large companies	Number of borrowers	114	73.1%	111	72.1%
	Amount of loans	350,749	91.1	349,424	90.2
Medium-sized companies	Number of borrowers	—	—	—	—
	Amount of loans	—	—	—	—
Small-sized companies	Number of borrowers	42	26.9	43	27.9
	Amount of loans	34,282	8.9	38,117	9.8
Total loans to domestic companies	Number of borrowers	156	100.0	154	100.0
	Amount of loans	385,031	100.0	387,541	100.0

Note: 1. Categorizations by company size is based on the following criteria.

2. Number of borrowers is the number of borrowers identified by name, not the number of loans.

	1. All industries (excluding 2–4)		2. Retail and Restaurants		3. Services		4. Wholesales	
Large companies	More than 300 employees and	Paid-in capital ¥1 billion or more	More than 50 employees and	Paid-in capital ¥1 billion or more	More than 100 employees and	Paid-in capital ¥1 billion or more	More than 100 employees and	Paid-in capital ¥1 billion or more
Medium-sized companies		Paid-in capital more than ¥300 million and less than ¥1 billion		Paid-in capital more than ¥50 million and less than ¥1 billion		Paid-in capital more than ¥50 million and less than ¥1 billion		Paid-in capital more than ¥100 million and less than ¥1 billion
Small-sized companies	Paid-in capital ¥300 million or less, or 300 or less employees		Paid-in capital ¥50 million or less, or 50 or less employees		Paid-in capital ¥50 million or less, or 100 or less employees		Paid-in capital ¥100 million or less, or 100 or less employees	

7. Loans by Industry

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Domestic				
Manufacturing	73,965	14.7%	76,439	15.0%
Food products	14,559	2.9	14,729	2.9
Textiles and clothing	—	—	—	—
Wood and wood products	—	—	—	—
Pulp and paper	8,500	1.7	10,500	2.1
Printing	900	0.2	900	0.2
Chemicals	5,235	1.0	4,130	0.8
Oil and coal products	2,150	0.4	2,150	0.4
Glass and stone products	620	0.1	370	0.1
Iron and steel	11,520	2.3	13,010	2.6
Non-steel metals	300	0.1	300	0.1
Metal products	—	—	—	—
General-purpose, production and business-oriented machinery	12,911	2.6	12,623	2.5
Electric appliances	3,470	0.7	4,200	0.8
Transportation equipment	10,800	2.1	10,527	2.1
Other products	3,000	0.6	3,000	0.6
Agriculture and forestry	—	—	—	—
Fisheries	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	4,576	0.9	5,096	1.0
Electric, gas, steam and water utilities	31,138	6.2	35,315	6.9
Information and telecommunications	6,589	1.3	6,574	1.3
Transportation and courier service	66,186	13.1	68,047	13.3
Wholesale	49,000	9.7	49,500	9.7
Retail	2,298	0.5	2,780	0.5
Finance and insurance	69,575	13.8	65,209	12.8
Real estate	58,422	11.6	56,581	11.1
Goods rental and leasing	20,183	4.0	17,136	3.4
Academic research and professional and technical services	—	—	—	—
Accommodations services	252	0.1	238	0.0
Food and drink services	528	0.1	453	0.1
Living-related and amusement services	2,354	0.5	3,539	0.7
Education and learning support	1,373	0.3	1,286	0.3
Medical and welfare	—	—	330	0.1
Other services	2,538	0.5	2,629	0.5
Local public entities	—	—	—	—
Individuals (residential/consumer/local taxes/other)	106,885	21.2	105,372	20.7
Total domestic	495,869	98.2	496,529	97.3
Foreign				
Governments	—	—	—	—
Financial institutions	—	—	—	—
Commercial and industrial	8,936	1.8	13,603	2.7
Total foreign	8,936	1.8	13,603	2.7
Total	504,806	100.0	510,133	100.0

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

8. Loans by Region

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Hokkaido	2,988	0.8%	4,939	1.3%
Tohoku	4,000	1.0	3,000	0.8
Kanto	317,649	81.7	318,441	81.4
Chubu	23,135	5.9	22,951	5.9
Kinki	33,092	8.5	30,856	7.9
Chugoku	878	0.2	153	0.0
Shikoku	31	0.0	201	0.1
Kyushu	7,208	1.9	10,614	2.7
Total	388,984	100.0	391,157	100.0

Notes: 1. Individual loans, loans to non-residents and policy loans are excluded.

2. Regional classifications are based on the headquarters' location of borrowers.

9. Loans by Collateral Types

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Secured loans	10,993	2.2%	11,008	2.2%
Loans secured by securities	2,575	0.5	3,065	0.6
Loans secured by real estate, movable assets and foundations	8,417	1.7	7,943	1.6
Loans secured by personal guarantees	—	—	—	—
Guarantee loans	34,373	6.8	36,077	7.1
Unsecured loans	377,410	74.8	382,918	75.1
Others	82,028	16.2	80,128	15.7
Total	504,806	100.0	510,133	100.0
Subordinated loans	31,700	6.3	27,700	5.4

10. Overseas Investments

(1) Breakdown by Asset Composition

(i) Foreign Currency-denominated Assets

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Foreign bonds	1,918,858	82.8%	1,883,236	83.3%
Foreign stocks	54,949	2.4	51,635	2.3
Cash, deposits and other assets	246,390	10.6	224,422	9.9
Subtotal	2,220,198	95.8	2,159,294	95.5

(ii) Foreign Currency-denominated Assets with Fixed Yen Value

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Foreign bonds	—	—%	—	—%
Cash, deposits and other assets	—	—	10,000	0.4
Subtotal	—	—	10,000	0.4

(iii) Yen-denominated Assets

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Loans to non-residents	5,829	0.3%	10,556	0.5%
Foreign bonds and others	90,821	3.9	81,734	3.6
Subtotal	96,650	4.2	92,291	4.1

(iv) Total

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
Overseas investments	2,316,848	100.0%	2,261,586	100.0%

Note: Foreign currency-denominated assets with fixed yen value are assets whose settlement amounts are fixed into yen by foreign currency forward contracts and which are recorded in the yen amounts on the balance sheets.

(2) Investments by Region

[As of March 31, 2019]

(Millions of yen)

	Foreign securities						(millions of yen)	
			Bonds		Stocks and other securities		Loans to non-residents	
	Carrying value	% of total	Carrying value	% of total	Carrying value	% of total	Carrying value	% of total
North America	991,685	51.4%	914,369	56.6%	77,316	24.5%	2,938	32.9%
Europe	419,825	21.7	316,373	19.6	103,452	32.7	1,997	22.4
Oceania	126,428	6.5	123,530	7.7	2,898	0.9	—	—
Asia	14,223	0.7	12,356	0.8	1,867	0.6	4,000	44.8
Latin America	152,221	7.9	21,609	1.3	130,612	41.3	—	—
Middle East	2,291	0.1	2,291	0.1	—	—	—	—
Africa	—	—	—	—	—	—	—	—
International organizations	223,939	11.6	223,939	13.9	—	—	—	—
Total	1,930,616	100.0	1,614,469	100.0	316,147	100.0	8,936	100.0

[As of March 31, 2020]

(Millions of yen)

(millions of yen)

	Foreign securities						Loans to non-residents	
			Bonds		Stocks and other securities			
	Carrying value	% of total	Carrying value	% of total	Carrying value	% of total	Carrying value	% of total
North America	990,274	53.3%	924,140	58.5%	66,133	23.9%	2,917	21.4%
Europe	395,084	21.3	294,803	18.6	100,280	36.2	5,958	43.8
Oceania	115,458	6.2	111,947	7.1	3,510	1.3	—	—
Asia	21,242	1.1	19,381	1.2	1,860	0.7	4,727	34.8
Latin America	129,570	7.0	24,264	1.5	105,306	38.0	—	—
Middle East	2,325	0.1	2,325	0.1	—	—	—	—
Africa	—	—	—	—	—	—	—	—
International organizations	203,965	11.0	203,965	12.9	—	—	—	—
Total	1,857,920	100.0	1,580,829	100.0	277,091	100.0	13,603	100.0

(3) Foreign Currency Denominated Assets by Currency

(Millions of yen)

	As of March 31, 2019		As of March 31, 2020	
	Carrying value	% of total	Carrying value	% of total
U.S. dollar	1,520,879	68.5%	1,508,420	69.9%
Australian dollar	232,151	10.5	198,305	9.2
Canadian dollar	191,133	8.6	181,441	8.4
Euro	192,599	8.7	174,297	8.1
British pound	73,333	3.3	57,407	2.7
Other currencies	10,099	0.5	39,421	1.8
Total	2,220,198	100.0	2,159,294	100.0

Policy Reserve Accumulation Method and Ratio

		As of March 31, 2019	As of March 31, 2020
Accumulation method	Policies subject to the standard policy reserve	Method defined in Ministry of Finance Ordinance No.48, 1996	Method defined in Ministry of Finance Ordinance No.48, 1996
	Policies not subject to the standard policy reserve	Net level premium method	Net level premium method
Accumulation ratio (excluding contingency reserve)		100.0%	100.0%

- Notes: 1. The accumulation methods and the ratios are set for individual insurance and individual annuities. The concept of accumulation method is not targeted at policy reserve for group insurance and group annuities, so these insurance policies are not included.
2. The accumulation ratios are the ratio of the amount of the Company's policy reserve to the amount of premium reserve calculated by the method defined in Ministry of Finance Ordinance No.48, 1996 for policies subject to the standard policy reserve and by the net level premium method for policies not subject to the standard policy reserve, and the amount of unearned premium.

Allowance for Possible Loan Losses

(1) Breakdown of Allowance for Possible Loan Losses

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
General allowance	1,608	1,538
Specific allowance	487	485
Allowance for specific overseas loans	—	—
Total	2,096	2,023

Note: Due to the direct write-offs of the estimated uncollectible amounts, specific allowance are decreased by ¥1 million as of March 31, 2019 and ¥0 million as of March 31, 2020, respectively.

(2) Specific Allowance for Possible Loan Losses

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Provision	488	486
Reversal	506	486
Net Provision	(17)	(0)

Note: "Reversal" excludes reversal due to write-offs and sales.

(3) Allowance for Specific Overseas Loans

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Number of debtor countries	—	—
Amounts of credit	—	—
Net provision	—	—
Balance	—	—

(4) Write-offs of Loans

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Write-offs of loans	—	262