

Supplementary Materials for the Fiscal Year Ended March 31, 2024

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Investment Results of General Account Assets

1. Breakdown of Securities

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Government bonds	2,377,987	41.8 %	2,316,515	37.2 %
Local government bonds	92,958	1.6	97,504	1.6
Corporate bonds	532,210	9.3	519,961	8.4
Public entity bonds	322,350	5.7	289,436	4.7
Domestic stocks	808,831	14.2	997,497	16.0
Foreign securities	1,705,027	30.0	2,070,200	33.3
Foreign bonds	1,194,387	21.0	1,445,869	23.2
Foreign stocks and other securities	510,639	9.0	624,331	10.0
Other securities	175,445	3.1	217,644	3.5
Total	5,692,461	100.0	6,219,323	100.0

2. Securities by Contractual Maturity Dates

(Millions of yen)

	As of March 31, 2023						
	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	142,366	557,514	706,028	566,145	824,545	2,895,861	5,692,461
Government bonds	53,968	217,570	198,354	273,121	496,893	1,138,078	2,377,987
Local government bonds	—	1,052	19,893	13,381	20,948	37,682	92,958
Corporate bonds	46,418	73,937	131,680	91,981	125,753	62,438	532,210
Domestic stocks						808,831	808,831
Foreign securities	41,027	241,737	345,532	163,958	159,992	752,778	1,705,027
Foreign bonds	37,462	238,406	345,532	163,958	159,017	250,010	1,194,387
Foreign stocks and other securities	3,565	3,331	—	—	975	502,768	510,639
Other securities	951	23,216	10,566	23,702	20,957	96,051	175,445
Monetary claims bought	—	—	—	—	—	—	—
Negotiable certificate of deposits	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—

(Millions of yen)

	As of March 31, 2024						
	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	200,787	625,309	734,725	571,195	570,274	3,517,030	6,219,323
Government bonds	62,050	240,124	226,748	329,280	316,690	1,141,620	2,316,515
Local government bonds	—	20,447	4,663	26,561	2,425	43,406	97,504
Corporate bonds	23,725	84,465	149,239	93,404	84,760	84,366	519,961
Domestic stocks						997,497	997,497
Foreign securities	107,445	254,232	338,629	93,927	143,074	1,132,891	2,070,200
Foreign bonds	102,293	252,181	338,629	92,656	143,074	517,033	1,445,869
Foreign stocks and other securities	5,151	2,050	—	1,271	—	615,857	624,331
Other securities	7,566	26,040	15,444	28,021	23,322	117,248	217,644
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, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Fisheries, agriculture and forestry	—	— %	—	— %
Mining	—	—	—	—
Construction	18,866	2.3	27,381	2.7
Manufacturing				
Food products	86,003	10.6	86,023	8.6
Textiles and clothing	9,430	1.2	8,688	0.9
Pulp and paper	1,310	0.2	1,594	0.2
Chemicals	107,698	13.3	147,940	14.8
Medical supplies	28,950	3.6	23,183	2.3
Oil and coal products	—	—	—	—
Rubber products	5,367	0.7	2,955	0.3
Glass and stone products	1,484	0.2	3,183	0.3
Iron and steel	3,762	0.5	4,965	0.5
Non-steel metals	6,502	0.8	8,683	0.9
Metal products	12,713	1.6	16,213	1.6
Machinery	38,728	4.8	61,310	6.1
Electric appliances	78,604	9.7	108,094	10.8
Transportation equipment	24,190	3.0	31,846	3.2
Precision instruments	9,034	1.1	5,575	0.6
Other products	15,015	1.9	18,379	1.8
Electric and gas utilities	29,543	3.7	32,935	3.3
Transportation, information and telecommunications				
Land transportation	67,592	8.4	68,878	6.9
Marine transportation	2,469	0.3	—	—
Air transportation	2,582	0.3	2,917	0.3
Warehouses and harbor transportation	152	0.0	28	0.0
Information and telecommunications	41,359	5.1	48,549	4.9
Commerce				
Wholesale	35,765	4.4	59,282	5.9
Retail	3,614	0.4	5,483	0.5
Finance and insurance				
Banking	25,498	3.2	41,275	4.1
Securities and trading	7,676	0.9	13,855	1.4
Insurance	81,102	10.0	94,711	9.5
Other financial services	41,006	5.1	48,221	4.8
Real estate	6,526	0.8	10,204	1.0
Services	16,278	2.0	15,132	1.5
Total	808,831	100.0	997,497	100.0

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

4. Loans

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Policy loans	47,088	45,991
Policyholder loans	43,384	42,401
Premium loans	3,703	3,590
Ordinary loans	477,104	453,802
[Loans to non-residents]	[28,923]	[29,355]
Loans to corporations	371,405	350,258
[Loans to domestic corporations]	[342,481]	[320,903]
Loans to government, government-related organizations and international organizations	64	50
Loans to local governments and public entities	2,507	2,009
Mortgage loans	40,038	38,871
Consumer loans	39,618	40,394
Others	23,470	22,218
Total	524,193	499,793

5. Loans by Contractual Maturity Dates

(Millions of yen)

	As of March 31, 2023						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	12,821	19,262	8,527	7,426	9,149	23,975	81,162
Fixed-rate loans	53,602	67,118	55,796	39,808	86,180	93,434	395,941
Total	66,423	86,381	64,323	47,234	95,330	117,410	477,104

(Millions of yen)

	As of March 31, 2024						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	14,091	9,966	13,436	5,445	9,647	22,136	74,723
Fixed-rate loans	47,765	62,436	58,552	59,398	70,975	79,950	379,078
Total	61,856	72,402	71,989	64,843	80,623	102,087	453,802

6. Loans to Domestic Companies by Company Size

(Millions of yen except number of borrowers)

		As of March 31, 2023		As of March 31, 2024	
			% of total		% of total
Large companies	Number of borrowers	96	72.7%	87	70.7%
	Amount of loans	307,944	89.9	283,396	88.3
Medium-sized companies	Number of borrowers	—	—	—	—
	Amount of loans	—	—	—	—
Small-sized companies	Number of borrowers	36	27.3	36	29.3
	Amount of loans	34,536	10.1	37,506	11.7
Total loans to domestic companies	Number of borrowers	132	100.0	123	100.0
	Amount of loans	342,481	100.0	320,903	100.0

Notes: 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, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Domestic				
Manufacturing	66,277	13.9%	57,142	12.6%
Food products	11,812	2.5	11,303	2.5
Textiles and clothing	—	—	—	—
Wood and wood products	—	—	—	—
Pulp and paper	14,500	3.0	14,500	3.2
Printing	—	—	—	—
Chemicals	3,006	0.6	1,946	0.4
Oil and coal products	150	0.0	—	—
Ceramic and stone products	420	0.1	396	0.1
Iron and steel	12,740	2.7	9,680	2.1
Non-steel metals	575	0.1	315	0.1
Metal products	—	—	—	—
General-purpose, production and business-oriented machinery	14,691	3.1	11,486	2.5
Electric appliances	5,060	1.1	4,000	0.9
Transportation equipment	320	0.1	515	0.1
Other products	3,000	0.6	3,000	0.7
Agriculture and forestry	—	—	—	—
Fisheries	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	4,966	1.0	4,968	1.1
Electric, gas, steam and water utilities	42,699	8.9	41,831	9.2
Information and telecommunications	5,719	1.2	5,579	1.2
Transportation and courier service	65,446	13.7	63,309	14.0
Wholesale	39,500	8.3	38,000	8.4
Retail	2,136	0.4	2,215	0.5
Finance and insurance	50,518	10.6	47,226	10.4
Real estate	48,213	10.1	45,980	10.1
Goods rental and leasing	15,848	3.3	13,391	3.0
Academic research and professional and technical services	—	—	—	—
Accommodations services	202	0.0	187	0.0
Food and drink services	303	0.1	303	0.1
Living-related and amusement services	270	0.1	—	—
Education and learning support	—	—	—	—
Medical and welfare	233	0.0	194	0.0
Other services	2,718	0.6	2,631	0.6
Local public entities	—	—	—	—
Individuals (residential/consumer/local taxes/other)	103,127	21.6	101,484	22.4
Total domestic	448,180	93.9	424,446	93.5
Foreign				
Governments	—	—	—	—
Financial institutions	—	—	—	—
Commercial and industrial	28,923	6.1	29,355	6.5
Total foreign	28,923	6.1	29,355	6.5
Total	477,104	100.0	453,802	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, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Hokkaido	8,054	2.3%	7,018	2.2%
Tohoku	2,500	0.7	2,500	0.8
Kanto	276,046	80.0	258,214	80.0
Chubu	13,254	3.8	12,618	3.9
Kinki	30,817	8.9	27,984	8.7
Chugoku	114	0.0	0	0.0
Shikoku	200	0.1	200	0.1
Kyushu	14,066	4.1	14,425	4.5
Total	345,052	100.0	322,962	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, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Secured loans	7,352	1.5%	6,653	1.5%
Loans secured by securities	1,462	0.3	1,353	0.3
Loans secured by real estate, movable assets and foundations	5,889	1.2	5,300	1.2
Loans secured by personal guarantees	—	—	—	—
Guarantee loans	32,260	6.8	27,902	6.1
Unsecured loans	357,833	75.0	339,980	74.9
Others	79,657	16.7	79,266	17.5
Total	477,104	100.0	453,802	100.0
Subordinated loans	16,100	3.4	19,857	4.4

10. Overseas Investments

(1) Breakdown by Asset Composition

(i) Foreign Currency-denominated Assets

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Foreign bonds	1,291,781	66.4%	1,434,720	63.8%
Foreign stocks	142,456	7.3	202,675	9.0
Cash, deposits and other assets	368,100	18.9	428,455	19.1
Subtotal	1,802,337	92.7	2,065,852	91.9

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

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Foreign bonds	—	—%	—	—%
Cash, deposits and other assets	—	—	—	—
Subtotal	—	—	—	—

(iii) Yen-denominated Assets

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Loans to non-residents	9,000	0.5%	6,820	0.3%
Foreign bonds and others	133,409	6.9	174,460	7.8
Subtotal	142,409	7.3	181,280	8.1

(iv) Total

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
Overseas investments	1,944,747	100.0%	2,247,133	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, 2023]

(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	741,684	43.5%	610,778	51.1%	130,906	25.6%	4,393	15.2%
Europe	401,906	23.6	220,811	18.5	181,095	35.5	4,000	13.8
Oceania	148,685	8.7	136,212	11.4	12,473	2.4	6,711	23.2
Asia	47,772	2.8	44,116	3.7	3,656	0.7	13,818	47.8
Latin America	204,965	12.0	22,457	1.9	182,508	35.7	—	—
Middle East	19,513	1.1	19,513	1.6	—	—	—	—
Africa	—	—	—	—	—	—	—	—
International organizations	140,498	8.2	140,498	11.8	—	—	—	—
Total	1,705,027	100.0	1,194,387	100.0	510,639	100.0	28,923	100.0

[As of March 31, 2024]

(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	1,047,479	50.6%	877,272	60.7%	170,207	27.3%	7,107	24.2%
Europe	423,124	20.4	220,699	15.3	202,424	32.4	2,000	6.8
Oceania	159,726	7.7	144,568	10.0	15,157	2.4	9,306	31.7
Asia	51,742	2.5	49,263	3.4	2,478	0.4	10,941	37.3
Latin America	253,825	12.3	19,762	1.4	234,063	37.5	—	—
Middle East	22,384	1.1	22,384	1.5	—	—	—	—
Africa	—	—	—	—	—	—	—	—
International organizations	111,918	5.4	111,918	7.7	—	—	—	—
Total	2,070,200	100.0	1,445,869	100.0	624,331	100.0	29,355	100.0

(3) Foreign Currency-Denominated Assets by Currency

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value	% of total	Carrying value	% of total
U.S. dollar	1,213,033	67.3%	1,510,986	73.1%
Australian dollar	297,365	16.5	275,954	13.4
Euro	102,193	5.7	112,354	5.4
Canadian dollar	110,940	6.2	109,742	5.3
British pound	20,957	1.2	20,277	1.0
Other currencies	57,847	3.2	36,536	1.8
Total	1,802,337	100.0	2,065,852	100.0

Policy Reserve Accumulation Method and Ratio

		As of March 31, 2023	As of March 31, 2024
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, 2023	As of March 31, 2024
General allowance	404	330
Specific allowance	422	373
Allowance for specific overseas loans	—	—
Total	826	703

Note: Due to the direct write-offs of the estimated uncollectible amounts, specific allowance are decreased by ¥0 million as of March 31, 2023 and ¥0 million as of March 31, 2024, respectively.

(2) Specific Allowance for Possible Loan Losses

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Provision	422	374
Reversal	631	416
Net Provision	(208)	(42)

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

(3) Allowance for Specific Overseas Loans

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Number of debtor countries	—	—
Amounts of credit	—	—
Net provision	—	—
Balance	—	—

(4) Write-offs of Loans

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Write-offs of loans	—	—