
Financial Results for the Six Months Ended September 30, 2021

Sumitomo Life Insurance Company announces financial results for the six months ended September 30, 2021.

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[Notes]

The Financial Results are summarized English translations of the original disclosure in Japanese. Notes to the Unaudited Consolidated Financial Statements are not included in these translations.

The Financial Results with Notes to the Unaudited Consolidated Financial Statements are scheduled to be announced later in a month.

1. Unaudited Consolidated Financial Statements

a. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2021	As of September 30, 2021
ASSETS:		
Cash and deposits	1,386,540	1,064,604
Call loans	192,142	267,384
Monetary claims bought	565,143	457,995
Money held in trust	-	2,244
Securities	34,343,796	35,290,729
Loans	2,645,407	2,938,129
Tangible fixed assets	570,045	565,965
Intangible fixed assets	193,877	198,919
Due from agents	145	116
Reinsurance receivables	1,241	1,395
Other assets	1,112,257	1,137,610
Net defined benefit assets	18,370	18,091
Deferred tax assets	69,056	65,548
Allowance for possible loan losses	(3,938)	(4,095)
Total assets	41,094,086	42,004,640
LIABILITIES:		
Policy reserves and other reserves	32,295,045	33,116,803
Reserve for outstanding claims	138,027	142,489
Policy reserves	31,938,861	32,731,887
Policyholders' dividend reserves	218,156	242,426
Reinsurance payables	12,837	16,182
Corporate bonds	474,969	507,228
Other liabilities	5,272,243	5,253,502
Payables under repurchase agreements	2,870,573	3,177,644
Other	2,401,669	2,075,857
Net defined benefit liabilities	4,775	5,745
Reserve for price fluctuation	883,835	899,451
Deferred tax liabilities	33,615	25,129
Deferred tax liabilities for land revaluation	12,894	12,759
Total liabilities	38,990,217	39,836,801
NET ASSETS:		
Reserve for redemption of foundation funds	639,000	639,000
Reserve for revaluation	2	2
Surplus	81,850	51,987
Total funds, reserve and surplus	720,853	690,989
Net unrealized gains(losses) on available-for-sale securities	1,526,505	1,594,840
Deferred gains(losses) on derivatives under hedge accounting	104	(438)
Land revaluation differences	(59,397)	(59,128)
Foreign currency translation adjustments	(84,516)	(57,079)
Remeasurements of defined benefit plans	185	(1,481)
Total accumulated other comprehensive income	1,382,881	1,476,711
Non-controlling interests	133	137
Total net assets	2,103,868	2,167,839
Total liabilities and net assets	41,094,086	42,004,640

b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Ordinary income	1,723,931	1,743,228
Insurance premiums and other	1,167,688	1,178,854
Investment income	493,881	514,425
Interest, dividends and other income	373,865	399,949
Gains on money held in trust	-	30
Gains on trading securities	-	2,818
Gains on sales of securities	47,575	32,903
Investment gains on separate accounts	52,600	24,140
Other ordinary income	62,361	49,948
Ordinary expenses	1,682,613	1,702,981
Benefits and other payments	928,044	906,213
Claims paid	307,174	279,705
Annuity payments	214,386	207,733
Benefits payments	184,680	186,049
Surrender benefits	195,867	203,276
Provision for policy reserves and other reserves	334,318	425,136
Provision for reserves for outstanding claims	1,131	2,353
Provision for policy reserves	333,172	422,767
Provision for interest on policyholders' dividend reserves	15	15
Investment expenses	143,234	74,553
Interest expenses	8,117	6,911
Losses on trading securities	7,091	-
Losses on sales of securities	5,139	7,274
Losses on valuation of securities	12,261	5,670
Operating expenses	203,325	220,609
Other ordinary expenses	73,690	76,468
Ordinary profit	41,318	40,247
Extraordinary gains	2	2,119
Gains on disposals of fixed assets	2	2,119
Extraordinary losses	38,194	18,755
Losses on disposals of fixed assets	94	2,275
Impairment losses	211	311
Provision for reserve for price fluctuation	37,313	15,615
Payments to social responsibility reserve	575	552
Surplus(loss) before income taxes	3,126	23,611
Income taxes		
Current	30,043	32,814
Deferred	(36,096)	(33,794)
Total income taxes	(6,052)	(980)
Net surplus(loss)	9,179	24,591
Net surplus attributable to non-controlling interests	6	5
Net surplus(loss) attributable to the Parent Company	9,172	24,585

c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net surplus(loss)	9,179	24,591
Other comprehensive income(loss)	509,295	93,561
Net unrealized gains(losses) on available-for-sale securities	509,352	68,232
Deferred gains(losses) on derivatives under hedge accounting	10,363	(543)
Foreign currency translation adjustments	(5,992)	22,306
Remeasurements of defined benefit plans	(3,161)	(1,666)
Share of other comprehensive income(loss) of associates under the equity method	(1,267)	5,233
Comprehensive income(loss)	518,474	118,153
Comprehensive income(loss) attributable to the Parent Company	518,467	118,147
Comprehensive income(loss) attributable to non-controlling interests	6	5

d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
I Cash flows from operating activities:		
Surplus(loss) before income taxes	3,126	23,611
Depreciation	19,942	21,567
Impairment losses	211	311
Amortization of goodwill	3,032	3,112
Increase(Decrease) in reserve for outstanding claims	3,435	2,378
Increase(Decrease) in policy reserves	393,027	481,049
Provision for interest on policyholders' dividend reserves	15	15
Increase(Decrease) in allowance for possible loan losses	1,066	(51)
Increase(Decrease) in net defined benefit liabilities	(3,856)	(1,064)
Increase(Decrease) in reserve for price fluctuation	37,313	15,615
Interest, dividends and other income	(373,865)	(399,949)
Losses(Gains) on securities	(84,401)	(42,553)
Interest expenses	8,117	6,911
Losses(Gains) on tangible fixed assets	80	144
Others, net	69,258	(19,952)
Subtotal	76,505	91,144
Interest, dividends and other income received	408,806	435,876
Interest paid	(8,890)	(5,701)
Policyholders' dividends paid	(26,119)	(29,927)
Others, net	(575)	(552)
Income taxes paid	(25,465)	(24,254)
Net cash provided by operating activities	424,260	466,584
II Cash flows from investing activities:		
Net decrease(increase) in deposits	118,761	14,180
Purchase of monetary claims bought	(365,950)	(278,470)
Proceeds from sales and redemption of monetary claims bought	90,857	387,444
Purchase of money held in trust	-	(2,213)
Purchase of securities	(2,800,653)	(2,002,566)
Proceeds from sales and redemption of securities	1,852,178	1,464,227
Loans made	(212,362)	(387,074)
Proceeds from collection of loans	351,834	137,619
Others, net	545,115	(165,530)
Total investing activities (II a)	(420,218)	(832,383)
[I + II a]	[4,041]	[(365,799)]
Purchase of tangible fixed assets	(7,937)	(6,326)
Proceeds from sales of tangible fixed assets	4	551
Others, net	(4,619)	(5,969)
Net cash used in investing activities	(432,771)	(844,128)
III Cash flows from financing activities:		
Repayments of debt	-	(20)
Proceeds from issuance of corporate bonds	-	100,586
Redemption of corporate bonds	(1,175)	(70,000)
Others, net	14,799	31,428
Net cash provided by (used in) financing activities	13,623	61,994
IV Effect of foreign exchange rate changes on cash and cash equivalents	(1,287)	7,783
V Net increase(decrease) in cash and cash equivalents	3,824	(307,765)
VI Cash and cash equivalents at the beginning of the period	584,224	571,440
VII Cash and cash equivalents at the end of the period	588,048	263,675

e. Unaudited Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2020

(Millions of Yen)

	Funds, reserve and surplus			
	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	639,000	2	102,654	741,656
Cumulative effect due to U.S. GAAP(ASU2016-13,ASU2019-05) used for U.S. subsidiaries			(6)	(6)
Beginning balance after reflecting U.S. GAAP(ASU2016-13,ASU2019-05) used for U.S. subsidiaries	639,000	2	102,648	741,650
Changes in the period				
Additions to policyholders' dividend reserves			(47,451)	(47,451)
Net surplus attributable to the Parent Company			9,172	9,172
Reversal of land revaluation differences			(236)	(236)
Net changes, excluding funds, reserve and surplus				
Net changes in the period	-	-	(38,516)	(38,516)
Ending balance	639,000	2	64,132	703,134

	Accumulated other comprehensive income(loss)						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Beginning balance	949,379	405	(59,708)	(61,476)	(4,127)	824,471	121	1,566,249
Cumulative effect due to U.S. GAAP(ASU2016-13,ASU2019-05) used for U.S. subsidiaries								(6)
Beginning balance after reflecting U.S. GAAP(ASU2016-13,ASU2019-05) used for U.S. subsidiaries	949,379	405	(59,708)	(61,476)	(4,127)	824,471	121	1,566,243
Changes in the period								
Additions to policyholders' dividend reserves								(47,451)
Net surplus attributable to the Parent Company								9,172
Reversal of land revaluation differences								(236)
Net changes, excluding funds, reserve and surplus	509,533	10,363	236	(7,440)	(3,161)	509,532	6	509,538
Net changes in the period	509,533	10,363	236	(7,440)	(3,161)	509,532	6	471,022
Ending balance	1,458,912	10,768	(59,471)	(68,916)	(7,289)	1,334,004	127	2,037,265

Six months ended September 30, 2021

(Millions of Yen)

	Funds, reserve and surplus			
	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	639,000	2	81,850	720,853
Changes in the period				
Additions to policyholders' dividend reserves			(54,181)	(54,181)
Net surplus attributable to the Parent Company			24,585	24,585
Reversal of land revaluation differences			(268)	(268)
Net changes, excluding funds, reserve and surplus				
Net changes in the period	-	-	(29,863)	(29,863)
Ending balance	639,000	2	51,987	690,989

	Accumulated other comprehensive income(loss)						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Beginning balance	1,526,505	104	(59,397)	(84,516)	185	1,382,881	133	2,103,868
Changes in the period								
Additions to policyholders' dividend reserves								(54,181)
Net surplus attributable to the Parent Company								24,585
Reversal of land revaluation differences								(268)
Net changes, excluding funds, reserve and surplus	68,335	(543)	268	27,436	(1,666)	93,829	4	93,834
Net changes in the period	68,335	(543)	268	27,436	(1,666)	93,829	4	63,970
Ending balance	1,594,840	(438)	(59,128)	(57,079)	(1,481)	1,476,711	137	2,167,839

2. Solvency Margin Ratio on a Consolidated Basis

(Millions of Yen)

	As of March 31, 2021	As of September 30, 2021
Solvency margin gross amount (A)	5,178,317	5,420,923
Foundation funds and others	516,421	507,680
Reserve for price fluctuation	883,835	899,451
Contingency reserve	510,966	613,575
Unusual contingency reserve	—	—
General allowance for possible loan losses	3,496	3,657
(Net unrealized gains (losses) on available-for-sale securities (before income tax effect adjustments) and deferred gains (losses) on derivatives under hedge accounting (before income tax effect adjustments)) × 90% (Multiplied by 100% if losses)	1,880,484	1,968,825
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	103,047	116,249
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	261	(2,051)
Excess of continued Zillmerized reserve	791,007	796,451
Qualifying subordinated debt	569,924	600,510
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
Deduction clause	(152,230)	(155,650)
Others	71,101	72,224
Total amount of risk $\sqrt{R_1^2 + R_5^2 + R_8 + R_9)^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	1,200,721	1,178,957
Insurance risk R_1	90,606	92,895
General insurance risk R_5	—	—
Large disaster risk R_6	0	0
Third-sector insurance risk R_8	82,627	85,004
Insurance risk of small-amount, short-term insurer R_9	9	9
Risk of assumed yield R_2	181,527	178,539
Minimum guarantee risk R_7^*	4,896	5,251
Investment risk R_3	974,755	955,018
Operational risk R_4	26,688	26,334
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	862.5%	919.6%

* The standard method is used for the calculation of the amount equivalent to minimum guarantee risk.

Note: The amounts and figures in the table above are calculated based on Article 130 of the Insurance Business Act, Article 86-2 and Article 88 of the Ordinance for Enforcement of the Insurance Business Act and Financial Services Agency Public Notice No.23 of 2011.

3. Non-Consolidated Financial Information

a. Overall Composition of Investments (General Account)

(Millions of Yen, %)

	As of March 31, 2021		As of September 30, 2021	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	1,300,346	3.8	1,070,653	3.1
Monetary claims bought	565,143	1.6	457,995	1.3
Money held in trust	-	-	2,244	0.0
Investments in securities	29,756,172	86.0	30,237,143	86.6
Domestic bonds	14,431,149	41.7	14,560,684	41.7
Domestic stocks	2,480,707	7.2	2,560,908	7.3
Foreign securities	12,391,645	35.8	12,625,923	36.2
Foreign bonds	10,516,392	30.4	10,451,423	29.9
Other foreign securities	1,875,252	5.4	2,174,499	6.2
Other securities	452,669	1.3	489,627	1.4
Loans	1,945,518	5.6	2,166,258	6.2
Policy loans	258,549	0.7	250,351	0.7
Industrial and consumer loans	1,686,968	4.9	1,915,906	5.5
Real estate	557,409	1.6	554,382	1.6
Investment property	394,204	1.1	391,497	1.1
Deferred tax assets	68,356	0.2	63,825	0.2
Other assets	403,110	1.2	345,642	1.0
Allowance for possible loan losses	(890)	(0.0)	(916)	(0.0)
Total	34,595,165	100.0	34,897,230	100.0
Foreign currency denominated assets	11,799,295	34.1	11,971,059	34.3

Note: Real estate is recorded as the sum total of land, buildings and construction in progress.

b. Fair Value Information of Securities (General Account)

(1) Net Valuation Gains and Losses on Trading Securities

	As of March 31, 2021		As of September 30, 2021	
	Balance sheet amount	Net Valuation gains(losses) included in statement of income	Balance sheet amount	Net Valuation gains(losses) included in statement of income
Trading securities	-	-	2,244	40

Note: The table above includes money, etc. held in trust for trading.

(2) Fair Value Information of Securities (Except for Trading Securities)

(Millions of Yen)

	As of March 31, 2021					As of September 30, 2021				
	Book value	Fair value	Net gains (losses)	Gains	Losses	Book value	Fair value	Net gains (losses)	Gains	Losses
Held-to-maturity debt securities	1,590,707	1,852,103	261,395	261,404	(8)	1,580,249	1,834,902	254,653	254,659	(6)
Policy-reserve-matching bonds	12,470,906	14,068,089	1,597,183	1,654,525	(57,341)	12,486,733	14,074,516	1,587,783	1,642,003	(54,219)
Investments in subsidiaries and affiliated companies	52,238	46,861	(5,376)	-	(5,376)	52,238	47,093	(5,144)	-	(5,144)
Available-for-sale securities	13,963,576	15,804,479	1,840,903	1,986,544	(145,641)	14,198,756	16,171,477	1,972,721	2,082,139	(109,417)
Domestic bonds	2,477,237	2,529,740	52,503	86,818	(34,315)	2,635,411	2,697,715	62,303	92,434	(30,131)
Domestic stocks	1,115,669	2,338,264	1,222,594	1,252,591	(29,996)	1,133,808	2,418,824	1,285,016	1,318,274	(33,257)
Foreign securities	9,096,111	9,618,085	521,974	601,930	(79,956)	9,179,851	9,750,314	570,462	615,709	(45,246)
Foreign bonds	7,922,014	8,356,187	434,173	509,392	(75,219)	7,803,582	8,247,411	443,828	483,611	(39,782)
Other foreign securities	1,174,097	1,261,898	87,801	92,538	(4,737)	1,376,268	1,502,902	126,634	132,098	(5,464)
Other securities	349,067	387,108	38,040	38,775	(735)	376,091	423,403	47,311	47,930	(619)
Monetary claims bought	433,890	439,749	5,859	6,427	(567)	328,492	336,179	7,686	7,790	(103)
Negotiable certificates of deposit	491,600	491,530	(69)	-	(69)	545,100	545,040	(59)	-	(59)
Others	-	-	-	-	-	-	-	-	-	-
Total	28,077,428	31,771,534	3,694,106	3,902,473	(208,367)	28,317,976	32,127,990	3,810,013	3,978,802	(168,788)
Domestic bonds	14,378,646	16,015,275	1,636,628	1,710,830	(74,201)	14,498,381	16,109,861	1,611,479	1,685,828	(74,348)
Domestic stocks	1,115,669	2,338,264	1,222,594	1,252,591	(29,996)	1,133,808	2,418,824	1,285,016	1,318,274	(33,257)
Foreign securities	11,308,555	12,099,606	791,051	893,848	(102,797)	11,436,102	12,294,681	858,578	918,978	(60,399)
Foreign bonds	10,082,219	10,790,846	708,627	801,310	(92,683)	10,007,595	10,744,684	737,089	786,879	(49,790)
Other foreign securities	1,226,335	1,308,760	82,424	92,538	(10,113)	1,428,506	1,549,996	121,489	132,098	(10,608)
Other securities	349,067	387,108	38,040	38,775	(735)	376,091	423,403	47,311	47,930	(619)
Monetary claims bought	433,890	439,749	5,859	6,427	(567)	328,492	336,179	7,686	7,790	(103)
Negotiable certificates of deposit	491,600	491,530	(69)	-	(69)	545,100	545,040	(59)	-	(59)
Others	-	-	-	-	-	-	-	-	-	-

Note: 1. The table above includes securities that are deemed appropriate as securities under the Financial Instruments and Exchange Act in Japan.

2. Book values of stocks, etc. without quoted market price are excluded from the table above.

Book values of stocks, etc. without quoted market price are as follows:

(Millions of Yen)

	As of March 31, 2021	As of September 30, 2021
Investments in subsidiaries and affiliated companies	697,616	700,922
Available-for-sale securities	62,198	107,742
Domestic stocks	20,368	20,007
Foreign stocks	34,558	34,558
Others	7,271	53,175
Total	759,814	808,665

(3) Fair Value Information of Money held in trust

(Millions of Yen)

	As of March 31, 2021					As of September 30, 2021				
	Balance sheet amount	Fair value	Net gains (losses)	Gains	Losses	Balance sheet amount	Fair value	Net gains (losses)	Gains	Losses
Money held in trust	-	-	-	-	-	2,244	2,244	-	-	-

Money held in trust for trading

(Millions of Yen)

	As of March 31, 2021		As of September 30, 2021	
	Balance sheet amount	Net Valuation gains (losses) included in statement of income	Balance sheet amount	Net Valuation gains (losses) included in statement of income
Money held in trust for trading	-	-	2,244	40

Money held in trust except for trading

No money held in trust except for trading as of March 31, 2021 and September 30, 2021.

c. Fair Value Information of Derivative Transactions (General Account)

(1) Net Gains and Losses on Derivatives

(Millions of Yen)

	As of March 31, 2020						As of September 30, 2021					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	6,094	(343,195)	-	-	-	(337,100)	4,494	(103,370)	-	-	-	(98,875)
Hedge accounting not applied	-	(114,345)	(29,942)	99	687	(143,501)	(167)	(43,322)	(1,656)	(66)	(44)	(45,256)
Total	6,094	(457,540)	(29,942)	99	687	(480,602)	4,326	(146,692)	(1,656)	(66)	(44)	(144,132)

Notes: Net gains (losses) from derivatives with hedge accounting (fair value hedge method) applied, and net gains (losses) from derivatives with hedge accounting not applied are recorded on the statement of income.

Net gains (losses) from derivatives with hedge accounting (fair value hedge method) applied amounted to loss of ¥ 374,068 million and loss of ¥ 137,982 million as of March 31, 2021 and September 30, 2021, respectively.

(2) Interest-related

(Millions of Yen)

Type	As of March 31, 2020				As of September 30, 2021			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Interest rate swaps								
Receipts fixed, payments floating	15,645	11,580	13	13	41,612	41,557	(167)	(167)
Receipts floating, payments fixed	83,032	83,032	6,081	6,081	83,940	83,940	4,494	4,494
Total				6,094				4,326

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

(Reference)

Interest rate swaps by contractual maturity dates

[As of September 30, 2021]

(Millions of Yen, %)

	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Notional amount (receipts fixed, payments floating)	55	11,052	505	-	-	30,000	41,612
Average fixed rate (receipt)	1.06	1.20	0.17	-	-	0.37	0.59
Average floating rate (payment)	0.63	1.11	0.23	-	-	(0.04)	0.27
Notional amount (receipts floating, payments fixed)	-	-	-	33,576	50,364	-	83,940
Average fixed rate (payment)	-	-	-	1.83	2.39	-	2.17
Average floating rate (receipt)	-	-	-	1.32	1.84	-	1.63

(3) Currency-related

(Millions of Yen)

Type	As of March 31, 2021				As of September 30, 2021			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Foreign currency forward contracts								
Sold	11,132,717	2,386,505	(587,772)	(587,772)	9,250,236	2,954,698	(186,775)	(186,775)
(U.S. dollar)	5,143,273	1,116,818	(218,638)	(218,638)	4,162,191	1,507,292	(148,055)	(148,055)
(Euro)	3,539,608	906,783	(156,414)	(156,414)	2,818,586	1,312,645	(26,342)	(26,342)
(Australian dollar)	1,512,317	248,123	(176,151)	(176,151)	1,551,895	134,759	(13,281)	(13,281)
Bought	3,541,238	-	100,307	100,307	1,829,688	-	5,851	5,851
(Euro)	1,540,883	-	44,898	44,898	937,350	-	(991)	(991)
(U.S. dollar)	1,418,890	-	47,157	47,157	513,183	-	8,419	8,419
(Australian dollar)	272,639	-	5,311	5,311	298,818	-	(1,056)	(1,056)
Currency options								
Sold								
Call	172,500	-			120,000	-		
[U.S. dollar]	[726]		172	553	[313]		150	163
Put	135,000	-			-	-		
[U.S. dollar]	[681]		-	681	[-]		-	-
Bought								
Put	150,000	-			186,400	-		
[U.S. dollar]	[2,186]		2	(2,184)	[620]		76	(543)
Bought	150,000	-			186,400	-		
[U.S. dollar]	[2,186]		2	(2,184)	[620]		76	(543)
Currency swaps	37,806	37,806	(3,900)	(3,900)	37,806	37,806	(4,339)	(4,339)
(U.S. dollar)	35,351	35,351	(3,685)	(3,685)	35,351	35,351	(4,126)	(4,126)
(Euro)	2,454	2,454	(215)	(215)	2,454	2,454	(212)	(212)
Total				(492,314)				(185,643)

Notes: 1. Option fees are shown in [].

2. Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under foreign currency forward contracts and currency swaps and are reported in yen amounts in the balance sheets, those foreign currency forward contracts and currency swaps are excluded from the table above.

3. Net gains (losses) represent the fair values for foreign currency forward contracts and currency swaps, and the difference between the option fees and the fair values for currency options.

(4) Stock-related

(Millions of Yen)

Type	As of March 31, 2021				As of September 30, 2021			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Exchange-traded transactions								
Stock index futures								
Bought	21,868	-	93	93	31,993	-	(833)	(833)
Over-the-counter transactions								
Stock index options								
Sold								
Call	148,470 [1,674]	-	28,555	(26,881)	- [-]	-	-	-
Put	122,715 [2,326]	-	-	2,326	- [-]	-	-	-
Bought								
Put	149,985 [5,481]	-	-	(5,481)	66,000 [1,392]	-	569	(822)
Total				(29,942)				(1,656)

Notes: 1. Option fees are shown in [].

2. Net gains (losses) represent the fair values for stock index futures and the difference between the option fees and the fair values for stock index options.

(5) Bond-related

(Millions of Yen)

Type	As of March 31, 2021				As of September 30, 2021			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	55	11052
Exchange-traded transactions								
Bond futures								
Sold	20,393	-	99	99	42,854	-	(5)	(5)
Bought	-	-	-	-	10,111	-	(60)	(60)
Total				99				(66)

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

(6) Others

(Millions of Yen)

Type	As of March 31, 2021				As of September 30, 2021			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Multi-asset index options								
Sold								
Call	134,140 [445]	-	549	(103)	131,368 [426]	-	315	110
Bought								
Call	127,843 [2,630]	-	3,421	790	129,989 [2,734]	-	2,579	(155)
Total				687				(44)

Notes: 1. Option fees are shown in [].

2. Net gains (losses) represent the difference between the option fees and the fair values.

d. Risk-Monitored Loans

(Millions of Yen, %)

	As of March 31, 2021	As of September 30, 2021
Loans to bankrupt borrowers	-	-
Loans in arrears	831	782
Loans in arrears for three months or longer	-	-
Restructured loans	1,200	1,800
Total	2,031	2,582
[Percentage of total loans]	[0.10]	[0.12]
[Percentage of total assets]	[0.01]	[0.01]

Notes: 1. For loans to bankrupt borrowers and substantially bankrupt borrowers, etc., the amount of loans exceeding the value of estimated recovery through disposal of collateral or execution of guarantees is deemed uncollectible and directly deducted. The amount of loans in arrears directly deducted as of March 31, 2021 and September 30, 2021 amounted to ¥247 million and ¥18 million, respectively.

2. Loans to bankrupt borrowers represent the loans on which interest is not accrued due to unlikelihood of repayment of principal or interest resulting from delinquency of principal or interest for a certain period or other reasons ("non-accrual loans") and also meet the conditions stipulated in Article 96 Paragraph 1 Items 3 and 4 of Order for Enforcement of the Corporation Tax Act (Cabinet Order No.97 of 1965).

3. Loans in arrears represent non-accrual loans excluding the loans to bankrupt borrowers (defined in the above) and loans of which interest payments are postponed in order to support these borrowers recovering from financial difficulties. Loans in arrears also include the non-accrual loans to borrowers classified as "borrowers substantially bankrupt" or "borrowers likely to become bankrupt" in the self-assessment of asset quality.

4. Loans in arrears for three months or longer represent the loans on which payments of principal or interest are past due over three months from the day following the contractual due date. Loans in arrears for three months or longer do not include loans classified as loans to bankrupt borrowers or loans in arrears.

5. Restructured loans represent the loans which have been restructured to provide relief to the borrowers by reducing or waiving interest payments, by rescheduling repayments of principal or payments of interest, or by waiving claims for borrowers in order to support their recovery from financial difficulties. Restructured loans do not include loans classified as loans in arrears for three months or longer, loans in arrears or loans to bankrupt borrowers.