
Financial Results for the Six Months Ended September 30, 2023

Sumitomo Life Insurance Company announces financial results for the six months ended September 30, 2023.

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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, 2023	As of September 30, 2023
ASSETS:		
Cash and deposits	1,565,736	1,504,616
Call loans	847,388	424,916
Monetary claims bought	407,646	329,653
Money held in trust	14,990	18,803
Securities	33,598,005	36,228,909
Loans	3,175,130	3,447,128
Tangible fixed assets	598,313	660,124
Intangible fixed assets	234,084	237,967
Due from agents	151	114
Reinsurance receivables	12,480	10,202
Other assets	1,588,901	1,758,526
Net defined benefit assets	35,837	35,874
Deferred tax assets	588,114	545,846
Allowance for possible loan losses	(4,373)	(4,671)
Total assets	42,662,408	45,198,013
LIABILITIES:		
Policy reserves and other reserves	35,233,129	36,362,555
Reserve for outstanding claims	169,352	185,263
Policy reserves	34,848,109	35,935,277
Policyholders' dividend reserves	215,667	242,013
Reinsurance payables	12,643	29,750
Corporate bonds	428,417	331,833
Other liabilities	5,361,612	6,623,330
Payables under repurchase agreements	3,110,297	4,151,135
Other	2,251,315	2,472,194
Net defined benefit liabilities	4,133	6,063
Reserve for price fluctuation	849,771	885,084
Deferred tax liabilities	5	13
Deferred tax liabilities for land revaluation	12,466	11,609
Total liabilities	41,902,180	44,250,239
NET ASSETS:		
Foundation funds	-	50,000
Reserve for redemption of foundation funds	639,000	639,000
Reserve for revaluation	2	2
Surplus	155,000	123,422
Total funds, reserve and surplus	794,002	812,424
Net unrealized gains (losses) on available-for-sale securities	5,564	146,728
Deferred gains (losses) on derivatives under hedge accounting	(13,063)	(37,864)
Land revaluation differences	(59,645)	(58,715)
Foreign currency translation adjustments	28,216	80,161
Remeasurements of defined benefit plans	5,005	4,889
Total accumulated other comprehensive income	(33,921)	135,199
Non-controlling interests	147	148
Total net assets	760,227	947,773
Total liabilities and net assets	42,662,408	45,198,013

b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Ordinary income	2,304,218	2,163,244
Insurance premiums and other	1,310,974	1,280,096
Investment income	934,594	839,004
Interest, dividends and other income	482,249	542,446
Gains on money held in trust	1,196	2,374
Gains on trading securities	-	15,033
Gains on sales of securities	170,832	55,230
Investment gains on separate accounts	-	43,501
Other ordinary income	58,648	44,142
Ordinary expenses	2,209,660	2,098,987
Benefits and other payments	1,070,323	1,087,162
Claims paid	287,800	292,679
Annuity payments	203,515	201,977
Benefits payments	263,023	228,083
Surrender benefits	285,523	248,910
Provision for policy reserves and other reserves	494,797	460,210
Provision for reserve for outstanding claims	39,244	11,144
Provision for policy reserves	455,537	449,053
Provision for interest on policyholders' dividend reserves	14	12
Investment expenses	323,168	217,646
Interest expenses	11,240	27,530
Losses on trading securities	54,680	-
Losses on sales of securities	75,872	51,301
Losses on valuation of securities	2,397	2,911
Investment losses on separate accounts	32,056	-
Operating expenses	237,788	249,418
Other ordinary expenses	83,583	84,550
Ordinary profit	94,558	64,256
Extraordinary gains	12	185
Gains on disposals of fixed assets	12	185
Extraordinary losses	45,748	36,078
Losses on disposals of fixed assets	67	71
Impairment losses	1,685	128
Provision for reserve for price fluctuation	43,418	35,312
Payments to social responsibility reserve	577	565
Surplus (loss) before income taxes	48,822	28,363
Income taxes		
Current	1,254	1,741
Deferred	1,205	1,038
Total income taxes	2,460	2,779
Net surplus (loss)	46,362	25,584
Net surplus (loss) attributable to non-controlling interests	3	2
Net surplus (loss) attributable to the Parent Company	46,358	25,582

c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net surplus (loss)	46,362	25,584
Other comprehensive income (loss)	(1,164,829)	169,028
Net unrealized gains (losses) on available-for-sale securities	(1,236,191)	137,625
Deferred gains (losses) on derivatives under hedge accounting	(9,752)	(24,800)
Land revaluation differences	-	837
Foreign currency translation adjustments	69,864	41,607
Remeasurements of defined benefit plans	(704)	(116)
Share of other comprehensive income (loss) of associates under the equity method	11,955	13,875
Comprehensive income (loss)	(1,118,466)	194,613
Comprehensive income (loss) attributable to the Parent Company	(1,118,470)	194,611
Comprehensive income (loss) attributable to non-controlling interests	3	2

d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
I Cash flows from operating activities:		
Surplus (loss) before income taxes	48,822	28,363
Depreciation	23,560	24,372
Impairment losses	1,685	128
Amortization of goodwill	3,847	4,081
Increase (Decrease) in reserve for outstanding claims	66,075	11,720
Increase (Decrease) in policy reserves	601,859	503,991
Provision for interest on policyholders' dividend reserves	14	12
Increase (Decrease) in allowance for possible loan losses	(181)	(26)
Increase (Decrease) in net defined benefit liabilities	1,045	1,731
Increase (Decrease) in reserve for price fluctuation	43,418	35,312
Interest, dividends and other income	(482,249)	(542,446)
Losses (Gains) on securities	(16,096)	(59,170)
Interest expenses	11,240	27,530
Losses (Gains) on tangible fixed assets	43	(129)
Others, net	(180,246)	(92,446)
Subtotal	122,839	(56,973)
Interest, dividends and other income received	503,536	529,018
Interest paid	(9,986)	(27,521)
Policyholders' dividends paid	(30,856)	(30,733)
Others, net	(577)	(565)
Income taxes (paid) refund	(20,150)	19,978
Net cash provided by operating activities	564,804	433,202
II Cash flows from investing activities:		
Net decrease (increase) in deposits	(275,477)	16,777
Purchase of monetary claims bought	(455,493)	(1,097,605)
Proceeds from sales and redemption of monetary claims bought	279,452	1,170,371
Purchase of money held in trust	(2,647)	(1,439)
Purchase of securities	(3,308,645)	(3,840,648)
Proceeds from sales and redemption of securities	3,405,824	2,670,439
Loans made	(497,607)	(525,555)
Proceeds from collection of loans	405,813	356,477
Others, net	78,495	893,846
Total investment activities (II a)	(370,284)	(357,337)
[I + II a]	[194,519]	[75,865]
Purchase of tangible fixed assets	(44,392)	(70,425)
Proceeds from sales of tangible fixed assets	330	1,323
Others, net	(8,159)	(11,295)
Net cash used in investing activities	(422,505)	(437,734)
III Cash flows from financing activities:		
Redemption of corporate bonds	-	(99,480)
Proceeds from issuance of foundation funds	-	50,000
Others, net	32,676	(1,074)
Net cash provided by (used in) financing activities	32,676	(50,554)
IV Effect of foreign exchange rate changes on cash and cash equivalents	26,147	10,739
V Net increase (decrease) in cash and cash equivalents	201,123	(44,347)
VI Cash and cash equivalents at the beginning of the period	297,861	546,546
VII Cash and cash equivalents at the end of the period	498,985	502,199

e. Unaudited Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2022

(Millions of Yen)

	Funds, reserve and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	-	639,000	2	73,458	712,461
Changes in the period					
Additions to policyholders' dividend reserves				(58,310)	(58,310)
Net surplus attributable to the Parent Company				46,358	46,358
Reversal of land revaluation differences				(142)	(142)
Net changes, excluding funds, reserve and surplus					
Net changes in the period	-	-	-	(12,094)	(12,094)
Ending balance	-	639,000	2	61,364	700,367

	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	1,015,426	(3,001)	(59,581)	(39,098)	(1,067)	912,676	141	1,625,279
Changes in the period								
Additions to policyholders' dividend reserves								(58,310)
Net surplus attributable to the Parent Company								46,358
Reversal of land revaluation differences								(142)
Net changes, excluding funds, reserve and surplus	(1,238,186)	(9,752)	142	83,815	(704)	(1,164,686)	2	(1,164,683)
Net changes in the period	(1,238,186)	(9,752)	142	83,815	(704)	(1,164,686)	2	(1,176,777)
Ending balance	(222,760)	(12,754)	(59,438)	44,716	(1,772)	(252,009)	144	448,502

Six months ended September 30, 2023

(Millions of Yen)

	Funds, reserve and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	-	639,000	2	155,000	794,002
Changes in the period					
Issuance of foundation funds	50,000				50,000
Additions to policyholders' dividend reserves				(57,067)	(57,067)
Net surplus attributable to the Parent Company				25,582	25,582
Reversal of land revaluation differences				(92)	(92)
Net changes, excluding funds, reserve and surplus					
Net changes in the period	50,000	-	-	(31,577)	18,422
Ending balance	50,000	639,000	2	123,422	812,424

	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	5,564	(13,063)	(59,645)	28,216	5,005	(33,921)	147	760,227
Changes in the period								
Issuance of foundation funds								50,000
Additions to policyholders' dividend reserves								(57,067)
Net surplus attributable to the Parent Company								25,582
Reversal of land revaluation differences								(92)
Net changes, excluding funds, reserve and surplus	141,164	(24,800)	930	51,944	(116)	169,121	1	169,122
Net changes in the period	141,164	(24,800)	930	51,944	(116)	169,121	1	187,545
Ending balance	146,728	(37,864)	(58,715)	80,161	4,889	135,199	148	947,773

2. Solvency Margin Ratio on a Consolidated Basis

(Millions of Yen)

	As of March 31, 2023	As of September 30, 2023
Solvency margin gross amount (A)	3,597,472	3,748,115
Foundation funds and others	548,883	595,472
Reserve for price fluctuation	849,771	885,084
Contingency reserve	756,736	770,104
Unusual contingency reserve	—	—
General allowance for possible loan losses	4,123	4,416
(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)	32,194	196,139
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	140,574	138,959
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	6,942	6,780
Excess of continued Zillmerized reserve	779,854	776,898
Qualifying subordinated debt	566,510	467,030
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
Deduction clause	(196,176)	(201,993)
Others	108,056	109,222
Total amount of risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	1,059,629	1,353,458
Insurance risk R_1	99,759	104,510
General insurance risk R_5	—	—
Large disaster risk R_6	0	0
Third-sector insurance risk R_8	95,565	100,618
Insurance risk of small-amount, short-term insurer R_9	9	9
Risk of assumed yield R_2	175,797	179,708
Minimum guarantee risk $R_7^{\text{※}}$	8,134	8,979
Investment risk R_3	832,861	1,118,525
Operational risk R_4	24,242	30,247
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	679.0%	553.8%

※ 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 (General Account)

a. Overall Composition of Investments (General Account)

(Millions of Yen, %)

	As of March 31, 2023		As of September 30, 2023	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	2,076,849	6.0	1,566,373	4.3
Monetary claims bought	407,646	1.2	329,510	0.9
Money held in trust	14,990	0.0	18,803	0.1
Investments in securities	28,225,231	81.7	30,209,754	83.7
Domestic bonds	14,976,500	43.3	14,555,047	40.3
Domestic stocks	2,322,637	6.7	2,907,389	8.1
Foreign securities	10,582,451	30.6	12,304,443	34.1
Foreign bonds	8,370,096	24.2	9,514,204	26.4
Other foreign securities	2,212,355	6.4	2,790,239	7.7
Other securities	343,641	1.0	442,872	1.2
Loans	2,198,274	6.4	2,332,426	6.5
Policy loans	234,873	0.7	230,360	0.6
Industrial and consumer loans	1,963,401	5.7	2,102,065	5.8
Real estate	588,024	1.7	646,292	1.8
Investment property	403,356	1.2	470,793	1.3
Deferred tax assets	493,008	1.4	450,394	1.2
Other assets	547,963	1.6	545,664	1.5
Allowance for possible loan losses	(867)	(0.0)	(777)	(0.0)
Total	34,551,122	100.0	36,098,442	100.0
Foreign currency denominated assets	9,754,013	28.2	11,167,623	30.9

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

(Millions of Yen)

	As of March 31, 2023		As of September 30, 2023	
	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	14,990	28	18,803	1,824

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

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

(Millions of Yen)

	As of March 31, 2023					As of September 30, 2023				
	Book value	Fair value	Net gains (losses)	Gains	Losses	Book value	Fair value	Net gains (losses)	Gains	Losses
Held-to-maturity debt securities	1,531,156	1,729,570	198,413	198,537	(124)	1,735,442	1,934,242	198,799	204,147	(5,347)
Policy-reserve-matching bonds	13,192,905	13,610,612	417,707	975,068	(557,360)	13,622,653	13,344,581	(278,071)	676,073	(954,145)
Investments in subsidiaries and affiliated companies	53,077	45,626	(7,451)	-	(7,451)	53,077	43,455	(9,622)	122	(9,744)
Available-for-sale securities	12,881,722	13,250,150	368,428	1,303,032	(934,604)	13,943,582	14,460,820	517,237	1,750,586	(1,233,349)
Domestic bonds	3,025,881	2,833,870	(192,011)	34,902	(226,913)	2,575,099	2,287,929	(287,169)	41,265	(328,435)
Domestic stocks	1,065,125	2,118,405	1,053,280	1,084,853	(31,573)	1,315,493	2,701,753	1,386,259	1,408,444	(22,185)
Foreign securities	7,703,747	7,207,489	(496,257)	160,382	(656,640)	8,971,716	8,382,376	(589,340)	266,214	(855,554)
Foreign bonds	6,159,486	5,788,664	(370,822)	95,914	(466,736)	6,877,573	6,423,226	(454,346)	140,538	(594,885)
Other foreign securities	1,544,260	1,418,824	(125,435)	64,468	(189,903)	2,094,143	1,959,150	(134,993)	125,676	(260,669)
Other securities	248,157	251,419	3,261	19,658	(16,396)	317,653	330,209	12,555	32,532	(19,977)
Monetary claims bought	296,510	296,712	201	3,236	(3,034)	229,019	223,994	(5,025)	2,129	(7,154)
Negotiable certificates of deposit	542,300	542,253	(46)	-	(46)	534,600	534,558	(41)	-	(41)
Others	-	-	-	-	-	-	-	-	-	-
Total	27,658,862	28,635,959	977,097	2,476,638	(1,499,540)	29,354,756	29,783,099	428,343	2,630,930	(2,202,586)
Domestic bonds	15,168,512	15,536,037	367,524	1,016,901	(649,376)	14,842,217	14,532,200	(310,016)	724,318	(1,034,334)
Domestic stocks	1,065,964	2,118,958	1,052,994	1,084,853	(31,858)	1,316,333	2,702,714	1,386,381	1,408,566	(22,185)
Foreign securities	10,337,417	9,890,578	(446,838)	351,989	(798,828)	12,114,932	11,459,422	(655,509)	463,383	(1,118,893)
Foreign bonds	8,740,918	8,426,680	(314,237)	287,521	(601,758)	9,968,551	9,457,779	(510,771)	337,707	(848,479)
Other foreign securities	1,596,499	1,463,897	(132,601)	64,468	(197,069)	2,146,381	2,001,643	(144,738)	125,676	(270,414)
Other securities	248,157	251,419	3,261	19,658	(16,396)	317,653	330,209	12,555	32,532	(19,977)
Monetary claims bought	296,510	296,712	201	3,236	(3,034)	229,019	223,994	(5,025)	2,129	(7,154)
Negotiable certificates of deposit	542,300	542,253	(46)	-	(46)	534,600	534,558	(41)	-	(41)
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, 2023	As of September 30, 2023
Investments in subsidiaries and affiliated companies	789,941	794,466
Available-for-sale securities	198,522	227,856
Domestic stocks	21,414	22,819
Foreign stocks	34,558	34,558
Others	142,548	170,478
Total	988,463	1,022,322

c. Fair Value Information of Money held in trust (General Account)

(Millions of Yen)

	As of March 31, 2023					As of September 30, 2023				
	Balance sheet amount	Fair value	Net gains (losses)	Gains	Losses	Balance sheet amount	Fair value	Net gains (losses)	Gains	Losses
Money held in trust	14,990	14,990	-	-	-	18,803	18,803	-	-	-

Money held in trust for trading

(Millions of Yen)

	As of March 31, 2023		As of September 30, 2023	
	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	14,990	28	18,803	1,824

Money held in trust except for trading

No money held in trust except for trading as of March 31, 2023 and September 30, 2023.

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

(1) Net Gains and Losses on Derivatives

(Millions of Yen)

	As of March 31, 2023						As of September 30, 2023					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	4,015	(200,674)	-	-	-	(196,659)	(14,831)	(463,099)	-	-	-	(477,931)
Hedge accounting not applied	1,147	(200,021)	(3,833)	-	(1,129)	(203,836)	(464)	(108,091)	(2,002)	(34)	(875)	(111,467)
Total	5,163	(400,696)	(3,833)	-	(1,129)	(400,496)	(15,295)	(571,191)	(2,002)	(34)	(875)	(589,398)

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 ¥229,955 million and loss of ¥454,154 million as of March 31, 2023 and September 30, 2023, respectively.

(2) Interest-related

(Millions of Yen)

Type	As of March 31, 2023				As of September 30, 2023			
	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	264,235	253,210	(12,010)	(12,010)	320,722	315,705	(38,661)	(38,661)
Receipts floating, payments fixed	100,147	100,147	17,173	17,173	112,185	112,185	23,366	23,366
Total				5,163				(15,295)

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

(Reference)

Interest rate swaps by contractual maturity dates

[As of September 30, 2023]

(Millions of Yen, %)

	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Notional amount (receipts fixed, payments floating)	5,017	505	2,000	700	-	312,500	320,722
Average fixed rate (receipt)	0.64	0.17	0.71	0.83	-	0.85	0.84
Average floating rate (payment)	0.60	0.24	0.37	0.30	-	(0.05)	(0.04)
Notional amount (receipts floating, payments fixed)	-	-	44,874	-	67,311	-	112,185
Average fixed rate (payment)	-	-	1.83	-	2.39	-	2.17
Average floating rate (receipt)	-	-	6.77	-	7.26	-	7.06

(3) Currency-related

(Millions of Yen)

Type	As of March 31, 2023				As of September 30, 2023			
	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								
(U.S. dollar)	8,298,542	702,883	(482,097)	(482,097)	6,039,879	518,103	(633,603)	(633,603)
(Euro)	4,959,945	663,063	(292,026)	(292,026)	4,500,274	424,877	(514,934)	(514,934)
(Australian dollar)	2,131,914	-	(176,149)	(176,149)	1,006,782	-	(85,762)	(85,762)
	926,262	27,290	(14,634)	(14,634)	458,507	80,802	(29,301)	(29,301)
Bought								
(U.S. dollar)	3,522,443	-	54,000	54,000	970,906	-	73,856	73,856
(Euro)	1,697,147	-	10,407	10,407	709,230	-	45,444	45,444
(Australian dollar)	1,336,183	-	47,926	47,926	261,676	-	28,412	28,412
	396,207	-	(5,848)	(5,848)	-	-	-	-
Currency options								
Sold								
Call	83,200	-			-	-		
(U.S. dollar)	[678]	-	256	422	[-]	-	-	-
	83,200	-			-	-		
	[678]	-	256	422	[-]	-	-	-
Bought								
Call	-	-			75,000	-		
(U.S. dollar)	[-]	-	-	-	[357]	-	543	185
	-	-			75,000	-		
	[-]	-	-	-	[357]	-	543	185
Put	914,650	-			120,000	-		
(U.S. dollar)	[3,933]	-	1,632	(2,301)	[597]	-	119	(477)
	914,650	-			120,000	-		
	[3,933]	-	1,632	(2,301)	[597]	-	119	(477)
Currency swaps								
(U.S. dollar)	37,806	35,351	(7,039)	(7,039)	42,962	40,507	(13,965)	(13,965)
(Euro)	35,351	35,351	(6,634)	(6,634)	40,507	40,507	(13,250)	(13,250)
	2,454	-	(405)	(405)	2,454	-	(715)	(715)
Total				(437,016)				(574,004)

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, 2022				As of September 30, 2023			
	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	-	-	-	-	22,671	-	(597)	(597)
Over-the-counter transactions								
Stock index options								
Sold								
Call	40,000 [1,046]	-	390	656	- [-]	-	-	-
Bought								
Put	547,130 [4,936]	-	446	(4,489)	254,995 [1,678]	-	274	(1,404)
Total				(3,833)				(2,002)

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, 2022				As of September 30, 2023			
	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								
Bond futures								
Bought	-	-	-	-	3,803	-	(34)	(34)
Total				-				(34)

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

(6) Others

(Millions of Yen)

Type	As of March 31, 2023				As of September 30, 2023			
	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	97,881 [291]	-	182	108	97,677 [228]	-	139	88
Bought								
Call	186,144 [4,144]	-	2,905	(1,238)	230,415 [4,703]	-	3,739	(964)
Total				(1,129)				(875)

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

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

e. Disclosed Claims Based on Insurance Business Act

(Millions of Yen, %)

	As of March 31, 2023	As of September 30, 2023
Claims against bankrupt and quasi-bankrupt obligors	-	-
Claims with collection risk	783	668
Claims that are overdue for 3 months or more	-	-
Claims with repayment relaxation	-	-
Subtotal	783	668
[Percentage]	[0.01]	[0.01]
Claims against normal obligors	6,211,212	7,038,809
Total	6,211,996	7,039,478

- Notes: 1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization 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. (Excludes the claims listed in Note 1)
3. Loans that are overdue for three months or more are loans for which payment of principal or interest is delayed for three months or more from the day following the contracted payment date. (Excludes the claims listed in Note 1 and 2)
4. Claims with repayment relaxation are arrangements that are advantageous to the debtor, such as interest rate reduction and exemption, interest payment deferment, principal repayment deferment, debt waiver, etc., for the purpose of rebuilding or supporting the debtor (Excluding items mentioned in Note from 1 to 3 above).
5. Claims against normal obligors are all other loans.