
Financial Results for the Fiscal Year Ended March 31, 2020

Sumitomo Life Insurance Company announces financial results for the fiscal year ended March 31, 2020.

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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, 2019	As of March 31, 2020
ASSETS:		
Cash and deposits	1,604,760	1,603,446
Call loans	238,792	354,415
Monetary claims bought	317,252	326,239
Securities	30,006,016	31,224,974
Loans	3,550,593	2,834,875
Tangible fixed assets	571,169	573,778
Land	351,911	360,839
Buildings	185,680	178,097
Lease assets	8,045	6,225
Construction in progress	17,748	20,871
Other tangible fixed assets	7,784	7,744
Intangible fixed assets	271,938	234,531
Software	34,956	34,970
Goodwill	55,528	51,599
Lease assets	41	12
Other intangible fixed assets	181,412	147,948
Due from agents	179	181
Reinsurance receivables	2,203	1,186
Other assets	1,103,996	1,264,231
Net defined benefit assets	20,818	7,258
Deferred tax assets	124,912	218,110
Allowance for possible loan losses	(1,164)	(1,178)
Total assets	37,811,470	38,642,050
LIABILITIES:		
Policy reserves and other reserves	31,052,893	31,698,335
Reserve for outstanding claims	142,074	138,733
Policy reserves	30,684,495	31,338,115
Policyholders' dividend reserves	226,323	221,485
Reinsurance payables	12,846	11,958
Corporate bonds	528,305	477,709
Other liabilities	3,803,492	4,058,781
Payables under repurchase agreements	1,893,213	1,948,528
Payables under securities borrowing transactions	772,360	590,008
Other	1,137,918	1,520,244
Net defined benefit liabilities	10,445	13,655
Reserve for price fluctuation	744,582	787,707
Deferred tax liabilities	166	14,729
Deferred tax liabilities for land revaluation	13,014	12,923
Total liabilities	36,165,746	37,075,800
NET ASSETS:		
Foundation funds	50,000	-
Reserve for redemption of foundation funds	589,000	639,000
Reserve for revaluation	2	2
Surplus	203,072	102,654
Total funds, reserve and surplus	842,075	741,656
Net unrealized gains(losses) on available-for-sale securities	899,876	949,379
Deferred gains(losses) on derivatives under hedge accounting	810	405
Land revaluation differences	(61,417)	(59,708)
Foreign currency translation adjustments	(56,487)	(61,476)
Remeasurements of defined benefit plans	20,756	(4,127)
Total accumulated other comprehensive income	803,538	824,471
Non-controlling interests	109	121
Total net assets	1,645,723	1,566,249
Total liabilities and net assets	37,811,470	38,642,050

b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2019	Year ended March 31, 2020
Ordinary income	3,639,446	3,485,973
Insurance premiums and other	2,605,680	2,446,744
Investment income	899,775	904,006
Interest, dividends and other income	769,003	766,032
Gains on trading securities	-	24,055
Gains on sales of securities	103,679	94,074
Gains on redemption of securities	2,011	14,001
Foreign exchange gains	4,461	-
Other investment income	4,994	5,842
Investment gains on separate accounts	15,624	-
Other ordinary income	133,990	135,222
Ordinary expenses	3,488,605	3,448,381
Benefits and other payments	2,065,538	2,011,767
Claims paid	666,493	636,852
Annuity payments	504,170	488,078
Benefits payments	368,394	394,265
Surrender benefits	459,457	430,784
Other refunds	67,022	61,787
Provision for policy reserves and other reserves	557,329	553,536
Provision for reserve for outstanding claims	4,548	-
Provision for policy reserves	552,746	553,504
Provision for interest on policyholders' dividend reserves	35	32
Investment expenses	294,168	325,237
Interest expenses	30,271	28,553
Losses on trading securities	2,514	-
Losses on sales of securities	97,320	17,108
Losses on valuation of securities	6,364	55,202
Losses on redemption of securities	1,460	5,847
Losses on derivative financial instruments	119,914	84,282
Foreign exchange losses	-	11,645
Provision for allowance for possible loan losses	141	26
Depreciation of real estate for investments	8,648	8,635
Other investment expenses	27,533	91,969
Investment losses on separate accounts	-	21,964
Operating expenses	409,598	401,645
Other ordinary expenses	161,970	156,194
Ordinary profit	150,840	37,591
Extraordinary gains	1,031	247
Gains on disposals of fixed assets	1,031	247
Extraordinary losses	101,786	46,712
Losses on disposals of fixed assets	2,976	1,991
Impairment losses	10,458	873
Provision for reserve for price fluctuation	87,522	43,124
Payments to social responsibility reserve	829	723
Surplus(loss) before income taxes	50,085	(8,873)
Income taxes		
Current	44,165	56,078
Deferred	(42,357)	(70,168)
Total income taxes	1,807	(14,090)
Net surplus	48,277	5,217
Net surplus attributable to non-controlling interests	10	10
Net surplus attributable to the Parent Company	48,266	5,207

c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Year ended March 31, 2019	Year ended March 31, 2020
Net surplus	48,277	5,217
Other comprehensive income(loss)	44,547	19,403
Net unrealized gains(losses) on available-for-sale securities	73,444	47,474
Deferred gains(losses) on derivatives under hedge accounting	3,367	(345)
Foreign currency translation adjustments	(7,826)	(5,157)
Remeasurements of defined benefit plans	(18,659)	(24,884)
Share of other comprehensive income(loss) of associates under the equity method	(5,779)	2,317
Comprehensive income(loss)	92,825	24,620
Comprehensive income(loss) attributable to the Parent Company	92,814	24,610
Comprehensive income(loss) attributable to non-controlling interests	10	10

d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended March 31, 2019	Year ended March 31, 2020
I Cash flows from operating activities:		
Surplus(loss) before income taxes	50,085	(8,873)
Depreciation of real estate for investments	8,648	8,635
Depreciation	31,524	32,162
Impairment losses	10,458	873
Amortization of goodwill	6,340	3,673
Increase(Decrease) in reserve for outstanding claims	7,464	(3,016)
Increase(Decrease) in policy reserves	680,328	681,090
Provision for interest on policyholders' dividend reserves	35	32
Increase(Decrease) in allowance for possible loan losses	128	17
Increase(Decrease) in net defined benefit liabilities	(15,883)	(17,779)
Increase(Decrease) in reserve for price fluctuation	87,522	43,124
Interest, dividends and other income	(769,003)	(766,032)
Losses(Gains) on securities	13,317	6,065
Interest expenses	30,271	28,553
Foreign exchange losses(gains)	(3,916)	11,381
Losses(Gains) on tangible fixed assets	1,795	1,696
Investment losses(gains) under the equity method	12,344	(175)
Decrease(Increase) in due from agents	(71)	(4)
Decrease(Increase) in reinsurance receivables	488	997
Decrease(Increase) in other assets (excluding those related to investing and financing activities)	(674,913)	6,432
Increase(Decrease) in reinsurance payables	5,392	(1,279)
Increase(Decrease) in other liabilities (excluding those related to investing and financing activities)	629,173	48,693
Others, net	99,862	51,589
Subtotal	211,392	127,859
Interest, dividends and other income received	839,009	845,549
Interest paid	(31,628)	(30,611)
Policyholders' dividends paid	(62,064)	(55,155)
Others, net	(829)	(723)
Income taxes paid	(63,563)	(37,894)
Net cash provided by operating activities	892,314	849,025
II Cash flows from investing activities:		
Net decrease(increase) in deposits	(81,913)	150,380
Purchase of monetary claims bought	(155,924)	(245,999)
Proceeds from sales and redemption of monetary claims bought	122,717	237,501
Purchase of securities	(6,073,745)	(5,211,014)
Proceeds from sales and redemption of securities	5,029,382	3,697,814
Loans made	(2,414,395)	(1,518,948)
Proceeds from collection of loans	2,283,581	2,210,826
Others, net	597,985	(81,078)
Total investment activities (II a)	(692,311)	(760,519)
[I + II a]	[200,003]	[88,506]
Purchase of tangible fixed assets	(18,804)	(24,166)
Proceeds from sales of tangible fixed assets	8,378	1,320
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(443)
Others, net	(11,162)	(14,501)
Net cash used in investing activities	(713,899)	(798,310)
III Cash flows from financing activities:		
Proceeds from issuance of debt	0	50,000
Repayments of debt	(33,300)	-
Redemption of corporate bonds	(16,650)	(50,000)
Redemption of foundation funds	(50,000)	(50,000)
Payment of interest on foundation funds	(1,116)	(556)
Others, net	(2,016)	149,362
Net cash provided by(used in) financing activities	(103,082)	98,805
IV Effect of foreign exchange rate changes on cash and cash equivalents	(1,061)	(426)
V Net increase(decrease) in cash and cash equivalents	74,270	149,094
VI Cash and cash equivalents at the beginning of the year	360,858	435,129
VII Cash and cash equivalents at the end of the year	435,129	584,224

e. Unaudited Consolidated Statements of Changes in Net Assets

Year ended March 31, 2019

(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	100,000	539,000	2	248,102	887,104
Cumulative effect due to U.S. GAAP(ASU2016-01) used for U.S. subsidiaries				12,918	12,918
Beginning balance after reflecting U.S. GAAP(ASU2016-01) used for U.S. subsidiaries	100,000	539,000	2	261,020	900,022
Changes in the fiscal year					
Additions to policyholders' dividend reserves				(52,804)	(52,804)
Additions to reserve for redemption of foundation funds		50,000		(50,000)	-
Payment of interest on foundation funds				(1,116)	(1,116)
Net surplus attributable to the Parent Company				48,266	48,266
Redemption of foundation funds	(50,000)				(50,000)
Reversal of land revaluation differences				(2,293)	(2,293)
Net changes, excluding funds, reserve and surplus					
Net changes in the fiscal year	(50,000)	50,000	-	(57,947)	(57,947)
Ending balance	50,000	589,000	2	203,072	842,075

	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	841,320	(2,556)	(63,710)	(44,853)	39,415	769,616	99	1,656,820
Cumulative effect due to U.S. GAAP(ASU2016-01) used for U.S. subsidiaries	(12,918)					(12,918)		-
Beginning balance after reflecting U.S. GAAP(ASU2016-01) used for U.S. subsidiaries	828,402	(2,556)	(63,710)	(44,853)	39,415	756,697	99	1,656,820
Changes in the fiscal year								
Additions to policyholders' dividend reserves								(52,804)
Additions to reserve for redemption of foundation funds								-
Payment of interest on foundation funds								(1,116)
Net surplus attributable to the Parent Company								48,266
Redemption of foundation funds								(50,000)
Reversal of land revaluation differences								(2,293)
Net changes, excluding funds, reserve and surplus	71,473	3,367	2,293	(11,634)	(18,659)	46,840	9	46,850
Net changes in the fiscal year	71,473	3,367	2,293	(11,634)	(18,659)	46,840	9	(11,096)
Ending balance	899,876	810	(61,417)	(56,487)	20,756	803,538	109	1,645,723

Year ended March 31, 2020

(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	50,000	589,000	2	203,072	842,075
Cumulative effect due to U.S. GAAP(ASU2017-12) used for U.S. subsidiaries				60	60
Beginning balance after reflecting U.S. GAAP(ASU2017-12)used for U.S. subsidiaries	50,000	589,000	2	203,133	842,135
Changes in the fiscal year					
Additions to policyholders' dividend reserves				(50,285)	(50,285)
Additions to reserve for redemption of foundation funds		50,000		(50,000)	-
Payment of interest on foundation funds				(556)	(556)
Net surplus attributable to the Parent Company				5,207	5,207
Redemption of foundation funds	(50,000)				(50,000)
Change in scope of equity method				(3,135)	(3,135)
Reversal of land revaluation differences				(1,708)	(1,708)
Net changes, excluding funds, reserve and surplus					
Net changes in the fiscal year	(50,000)	50,000	-	(100,478)	(100,478)
Ending balance	-	639,000	2	102,654	741,656

	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	899,876	810	(61,417)	(56,487)	20,756	803,538	109	1,645,723
Cumulative effect due to U.S. GAAP(ASU2017-12) used for U.S. subsidiaries		(60)				(60)		-
Beginning balance after reflecting U.S. GAAP(ASU2017-12) used for U.S. subsidiaries	899,876	750	(61,417)	(56,487)	20,756	803,478	109	1,645,723
Changes in the fiscal year								
Additions to policyholders' dividend reserves								(50,285)
Additions to reserve for redemption of foundation funds								-
Payment of interest on foundation funds								(556)
Net surplus attributable to the Parent Company								5,207
Redemption of foundation funds								(50,000)
Change in scope of equity method								(3,135)
Reversal of land revaluation differences								(1,708)
Net changes, excluding funds, reserve and surplus	49,503	(345)	1,708	(4,988)	(24,884)	20,993	11	21,004
Net changes in the fiscal year	49,503	(345)	1,708	(4,988)	(24,884)	20,993	11	(79,474)
Ending balance	949,379	405	(59,708)	(61,476)	(4,127)	824,471	121	1,566,249

2. Solvency Margin Ratio on a Consolidated Basis

(Millions of Yen)

	As of March 31, 2019	As of March 31, 2020
Solvency margin gross amount (A)	4,160,280	4,264,500
Foundation funds and others	561,899	505,118
Reserve for price fluctuation	744,582	787,707
Contingency reserve	366,246	419,176
Unusual contingency reserve	-	-
General allowance for possible loan losses	784	767
(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)	1,128,259	1,171,645
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	77,334	96,066
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	28,813	(5,735)
Excess of continued Zillmerized reserve	737,635	796,434
Qualifying subordinated debt	499,924	499,924
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	-	-
Deduction clause	(54,899)	(76,870)
Others	69,699	70,265
Total amount of risk $\sqrt{R_1^2 + R_5^2 + R_6 + R_9)^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	908,662	980,290
Insurance risk R_1	91,958	91,876
General insurance risk R_5	-	-
Large disaster risk R_6	-	0
Third-sector insurance risk R_8	76,223	81,094
Insurance risk of small-amount, short-term insurer R_9	-	7
Risk of assumed yield R_2	196,938	188,775
Minimum guarantee risk R_7^*	5,025	6,025
Investment risk R_3	669,825	747,438
Operational risk R_4	20,799	22,304
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	915.6%	870.0%

* 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, 2019		As of March 31, 2020	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	1,728,859	5.4	1,751,825	5.4
Monetary claims bought	317,252	1.0	326,239	1.0
Investments in securities	25,981,809	81.4	26,790,871	83.1
Domestic bonds	13,348,453	41.8	13,809,070	42.8
Domestic stocks	1,868,704	5.9	1,718,821	5.3
Foreign securities	10,636,418	33.3	10,959,518	34.0
Foreign bonds	9,398,093	29.4	9,611,587	29.8
Other foreign securities	1,238,325	3.9	1,347,930	4.2
Other securities	128,231	0.4	303,462	0.9
Loans	2,874,970	9.0	2,099,584	6.5
Policy loans	289,747	0.9	281,112	0.9
Industrial and consumer loans	2,585,222	8.1	1,818,472	5.6
Real estate	553,738	1.7	558,552	1.7
Investment property	380,980	1.2	389,872	1.2
Deferred tax assets	123,979	0.4	214,138	0.7
Other assets	337,027	1.1	493,105	1.5
Allowance for possible loan losses	(870)	(0.0)	(816)	(0.0)
Total	31,916,765	100.0	32,233,500	100.0
Foreign currency denominated assets	10,117,094	31.7	10,453,682	32.4

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, 2019		As of March 31, 2020	
	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	-	5	-	-

Note: Although the above table includes securities in "money-held-in-trusts for trading purposes," there were no applicable amounts for March 31, 2019 and March 31, 2020.

(2) Fair Value Information of Securities (With Fair Value except for Trading Securities)

(Millions of Yen)

	As of March 31, 2019					As of March 31, 2020				
	Book value	Fair value	Net gains (losses)	Net gains (losses)		Book value	Fair value	Net gains (losses)	Net gains (losses)	
				Gains	Losses				Gains	Losses
Held-to-maturity debt securities	1,799,665	2,132,194	332,529	332,529	(0)	1,725,807	2,049,016	323,208	323,213	(5)
Policy-reserve-matching bonds	11,674,328	13,813,577	2,139,248	2,147,061	(7,813)	12,029,249	14,032,115	2,002,866	2,014,096	(11,230)
Investments in subsidiaries and affiliated companies	33,173	55,574	22,400	22,400	-	52,238	27,869	(24,369)	-	(24,369)
Available-for-sale securities	10,912,420	12,196,621	1,284,201	1,359,380	(75,178)	11,788,547	12,951,026	1,162,478	1,335,068	(172,589)
Domestic bonds	1,746,572	1,849,618	103,045	104,399	(1,353)	2,128,756	2,205,625	76,869	90,306	(13,437)
Domestic stocks	839,591	1,747,909	908,317	946,912	(38,595)	996,146	1,595,204	599,057	679,946	(80,889)
Foreign securities	7,663,264	7,913,036	249,772	284,817	(35,044)	7,739,602	8,223,698	484,096	544,125	(60,028)
Foreign bonds	7,184,172	7,422,935	238,763	273,463	(34,699)	6,967,667	7,459,975	492,308	529,922	(37,613)
Other foreign securities	479,091	490,100	11,008	11,353	(345)	771,934	763,722	(8,211)	14,203	(22,415)
Other securities	109,895	125,018	15,123	15,276	(153)	303,523	297,562	(5,960)	12,202	(18,163)
Monetary claims bought	166,297	174,259	7,962	7,973	(11)	184,619	193,071	8,451	8,486	(34)
Negotiable certificates of deposit	386,800	386,779	(20)	-	(20)	435,900	435,863	(36)	-	(36)
Others	-	-	-	-	-	-	-	-	-	-
Total	24,419,588	28,197,967	3,778,379	3,861,372	(82,992)	25,595,843	29,060,026	3,464,183	3,672,378	(208,194)
Domestic bonds	13,245,407	15,504,192	2,258,784	2,264,800	(6,015)	13,732,200	15,797,682	2,065,481	2,084,466	(18,985)
Domestic stocks	839,591	1,747,909	908,317	946,912	(38,595)	996,146	1,595,204	599,057	679,946	(80,889)
Foreign securities	9,671,596	10,259,807	588,211	626,408	(38,196)	9,943,452	10,740,642	797,190	887,275	(90,085)
Foreign bonds	9,159,330	9,714,132	554,802	592,654	(37,851)	9,119,279	9,949,050	829,771	873,072	(43,300)
Other foreign securities	512,265	545,674	33,408	33,753	(345)	824,173	791,591	(32,581)	14,203	(46,784)
Other securities	109,895	125,018	15,123	15,276	(153)	303,523	297,562	(5,960)	12,202	(18,163)
Monetary claims bought	166,297	174,259	7,962	7,973	(11)	184,619	193,071	8,451	8,486	(34)
Negotiable certificates of deposit	386,800	386,779	(20)	-	(20)	435,900	435,863	(36)	-	(36)
Others	-	-	-	-	-	-	-	-	-	-

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

Book values of securities whose fair value is not practically determinable are as follows:

(Millions of Yen)

	As of March 31, 2019	As of March 31, 2020
Held-to-maturity debt securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Investments in subsidiaries and affiliated companies	586,899	593,981
Available-for-sale securities	243,910	62,246
Unlisted domestic stocks (excluding over-the-counter stocks)	16,136	21,841
Unlisted foreign stocks (excluding over-the-counter stocks)	224,558	34,558
Unlisted foreign bonds	-	-
Others	3,215	5,845
Total	830,809	656,227

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

(1) Net Gains and Losses on Derivatives

(Millions of Yen)

	As of March 31, 2019						As of March 31, 2020					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	452	47,271	-	-	-	47,723	(515)	172,039	-	-	-	171,523
Hedge accounting not applied	-	(313)	(7)	-	1,232	912	-	(3,162)	697	-	(1,639)	(4,105)
Total	452	46,957	(7)	-	1,232	48,636	(515)	168,876	697	-	(1,639)	167,418

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 gain of ¥28,497 million and ¥134,617 million as of March 31, 2019 and March 31, 2020, respectively.

(2) Interest-related

(Millions of Yen)

Type	As of March 31, 2019				As of March 31, 2020			
	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	29,236	19,535	103	103	20,035	15,645	28	28
Receipts floating, payments fixed	49,945	49,945	349	349	48,973	-	(544)	(544)
Total				452				(515)

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

(Reference)**Interest rate swaps by contractual maturity dates**

[As of March 31, 2020]

(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)	4,390	4,110	11,035	500	-	-	20,035
Average fixed rate (receipt)	0.43	1.43	1.20	0.16	-	-	1.05
Average floating rate (payment)	0.11	1.42	1.15	0.24	-	-	0.96
Notional amount (receipts floating, payments fixed)	48,973	-	-	-	-	-	48,973
Average fixed rate (payment)	2.68	-	-	-	-	-	2.68
Average floating rate (receipt)	2.47	-	-	-	-	-	2.47

(3) Currency-related

(Millions of Yen)

Type	As of March 31, 2019				As of March 31, 2020			
	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	7,364,537	437,618	35,203	35,203	9,733,616	1,191,995	155,729	155,729
(U.S. dollar)	3,134,162	-	(39,862)	(39,862)	5,032,379	1,138,338	(46,419)	(46,419)
(Euro)	2,416,954	-	73,198	73,198	2,884,417	-	31,661	31,661
(Australian dollar)	1,413,999	437,618	4,886	4,886	1,070,479	53,656	111,582	111,582
Bought	290,616	-	(6,908)	(6,908)	2,353,557	165,027	(22,613)	(22,613)
(U.S. dollar)	22,550	-	124	124	1,188,828	-	1,595	1,595
(Euro)	-	-	-	-	906,728	165,027	(1,971)	(1,971)
(Australian dollar)	266,038	-	(7,036)	(7,036)	22,344	-	(1,519)	(1,519)
Currency options								
Sold								
Call	172,500	-			220,250	-		
[U.S. dollar]	[465]	-	425	39	[907]	-	1,783	(876)
[U.S. dollar]	[465]	-	425	39	[907]	-	1,783	(876)
Bought								
Put	157,500	-			199,000	-		
[U.S. dollar]	[1,585]	-	1,434	(151)	[1,986]	-	1,201	(784)
[U.S. dollar]	[1,585]	-	1,434	(151)	[1,986]	-	1,201	(784)
Currency swaps								
(U.S. dollar)	37,806	37,806	(972)	(972)	37,806	37,806	(3,638)	(3,638)
(Euro)	35,351	35,351	(893)	(893)	35,351	35,351	(3,656)	(3,656)
(Euro)	2,454	2,454	(78)	(78)	2,454	2,454	18	18
Total				27,211				127,816

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, 2019				As of March 31, 2020			
	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	1,067	-	(7)	(7)	10,069	-	697	697
Total				(7)				697

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

(5) Others

(Millions of Yen)

Type	As of March 31, 2019				As of March 31, 2020			
	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	78,933 [34]	-	197	(163)	139,122 [337]	-	62	275
Bought								
Call	72,059 [1,567]	-	2,963	1,395	128,961 [2,816]	-	900	(1,915)
Total				1,232				(1,639)

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, 2019	As of March 31, 2020
Loans to bankrupt borrowers	-	-
Loans in arrears	787	808
Loans in arrears for three months or longer	-	-
Restructured loans	-	-
Total	787	808
(Percentage of total loans)	(0.03)	(0.04)
(Percentage of total assets)	(0.00)	(0.00)

Notes: 1. For loans to bankrupt borrowers and substantially bankrupt borrowers, 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, 2019 and March 31, 2020 amounted to ¥21 million and ¥21 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.