
Financial Results for the Fiscal Year Ended March 31, 2021

Sumitomo Life Insurance Company announces financial results for the fiscal year ended March 31, 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, 2020	As of March 31, 2021
ASSETS:		
Cash and deposits	1,603,446	1,386,540
Call loans	354,415	192,142
Monetary claims bought	326,239	565,143
Securities	31,224,974	34,343,796
Loans	2,834,875	2,645,407
Tangible fixed assets	573,778	570,045
Land	360,839	360,256
Buildings	178,097	174,980
Lease assets	6,225	4,548
Construction in progress	20,871	23,711
Other tangible fixed assets	7,744	6,548
Intangible fixed assets	234,531	193,877
Software	34,970	37,258
Goodwill	51,599	42,918
Lease assets	12	-
Other intangible fixed assets	147,948	113,699
Due from agents	181	145
Reinsurance receivables	1,186	1,241
Other assets	1,264,231	1,112,257
Net defined benefit assets	7,258	18,370
Deferred tax assets	218,110	69,056
Allowance for possible loan losses	(1,178)	(3,938)
Total assets	38,642,050	41,094,086
LIABILITIES:		
Policy reserves and other reserves	31,698,335	32,295,045
Reserve for outstanding claims	138,733	138,027
Policy reserves	31,338,115	31,938,861
Policyholders' dividend reserves	221,485	218,156
Reinsurance payables	11,958	12,837
Corporate bonds	477,709	474,969
Other liabilities	4,058,781	5,272,243
Payables under repurchase agreements	1,948,528	2,870,573
Payables under securities borrowing transactions	590,008	501,353
Other	1,520,244	1,900,316
Net defined benefit liabilities	13,655	4,775
Reserve for price fluctuation	787,707	883,835
Deferred tax liabilities	14,729	33,615
Deferred tax liabilities for land revaluation	12,923	12,894
Total liabilities	37,075,800	38,990,217
NET ASSETS:		
Reserve for redemption of foundation funds	639,000	639,000
Reserve for revaluation	2	2
Surplus	102,654	81,850
Total funds, reserve and surplus	741,656	720,853
Net unrealized gains(losses) on available-for-sale securities	949,379	1,526,505
Deferred gains(losses) on derivatives under hedge accounting	405	104
Land revaluation differences	(59,708)	(59,397)
Foreign currency translation adjustments	(61,476)	(84,516)
Remeasurements of defined benefit plans	(4,127)	185
Total accumulated other comprehensive income	824,471	1,382,881
Non-controlling interests	121	133
Total net assets	1,566,249	2,103,868
Total liabilities and net assets	38,642,050	41,094,086

b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2020	Year ended March 31, 2021
Ordinary income	3,485,973	3,517,715
Insurance premiums and other	2,446,744	2,415,578
Investment income	904,006	981,812
Interest, dividends and other income	766,032	748,445
Gains on trading securities	24,055	12,785
Gains on sales of securities	94,074	91,348
Gains on redemption of securities	14,001	16,592
Other investment income	5,842	5,597
Investment gains on separate accounts	-	107,044
Other ordinary income	135,222	120,324
Ordinary expenses	3,448,381	3,399,491
Benefits and other payments	2,011,767	1,873,355
Claims paid	636,852	592,713
Annuity payments	488,078	439,632
Benefits payments	394,265	379,375
Surrender benefits	430,784	405,680
Other refunds	61,787	55,954
Provision for policy reserves and other reserves	553,536	771,972
Provision for reserves for outstanding claims	-	296
Provision for policy reserves	553,504	771,646
Provision for interest on policyholders' dividend reserves	32	29
Investment expenses	325,237	173,751
Interest expenses	28,553	14,480
Losses on sales of securities	17,108	19,970
Losses on valuation of securities	55,202	4,824
Losses on redemption of securities	5,847	1,657
Losses on derivative financial instruments	84,282	53,720
Foreign exchange losses	11,645	11,113
Provision for allowance for possible loan losses	26	1,257
Depreciation of real estate for investments	8,635	8,439
Other investment expenses	91,969	58,287
Investment losses on separate accounts	21,964	-
Operating expenses	401,645	422,875
Other ordinary expenses	156,194	157,536
Ordinary profit	37,591	118,223
Extraordinary gains	247	241
Gains on disposals of fixed assets	247	241
Extraordinary losses	46,712	98,693
Losses on disposals of fixed assets	1,991	793
Impairment losses	873	1,111
Provision for reserve for price fluctuation	43,124	96,128
Payments to social responsibility reserve	723	659
Surplus(loss) before income taxes	(8,873)	19,771
Income taxes		
Current	56,078	39,834
Deferred	(70,168)	(47,041)
Total income taxes	(14,090)	(7,206)
Net surplus	5,217	26,978
Net surplus attributable to non-controlling interests	10	12
Net surplus attributable to the Parent Company	5,207	26,965

c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Year ended March 31, 2020	Year ended March 31, 2021
Net surplus	5,217	26,978
Other comprehensive income(loss)	19,403	558,098
Net unrealized gains(losses) on available-for-sale securities	47,474	575,067
Deferred gains(losses) on derivatives under hedge accounting	(345)	(300)
Foreign currency translation adjustments	(5,157)	(19,738)
Remeasurements of defined benefit plans	(24,884)	4,313
Share of other comprehensive income(loss) of associates under the equity method	2,317	(1,243)
Comprehensive income(loss)	24,620	585,076
Comprehensive income(loss) attributable to the Parent Company	24,610	585,064
Comprehensive income(loss) attributable to non-controlling interests	10	12

d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended March 31, 2020	Year ended March 31, 2021
I Cash flows from operating activities:		
Surplus(loss) before income taxes	(8,873)	19,771
Depreciation of real estate for investments	8,635	8,439
Depreciation	32,162	33,708
Impairment losses	873	1,111
Amortization of goodwill	3,673	5,826
Increase(Decrease) in reserve for outstanding claims	(3,016)	902
Increase(Decrease) in policy reserves	681,090	831,622
Provision for interest on policyholders' dividend reserves	32	29
Increase(Decrease) in allowance for possible loan losses	17	1,011
Increase(Decrease) in net defined benefit liabilities	(17,779)	(13,995)
Increase(Decrease) in reserve for price fluctuation	43,124	96,128
Interest, dividends and other income	(766,032)	(748,445)
Losses(Gains) on securities	6,065	(192,148)
Interest expenses	28,553	14,480
Foreign exchange losses(gains)	11,381	11,365
Losses(Gains) on tangible fixed assets	1,696	427
Investment losses(gains) under the equity method	(175)	6,716
Decrease(Increase) in due from agents	(4)	26
Decrease(Increase) in reinsurance receivables	997	(111)
Decrease(Increase) in other assets (excluding those related to investing and financing activities)	6,432	16,236
Increase(Decrease) in reinsurance payables	(1,279)	1,870
Increase(Decrease) in other liabilities (excluding those related to investing and financing activities)	48,693	8,815
Others, net	51,589	48,742
Subtotal	127,859	152,532
Interest, dividends and other income received	845,549	790,054
Interest paid	(30,611)	(15,482)
Policyholders' dividends paid	(55,155)	(50,810)
Others, net	(723)	(659)
Income taxes paid	(37,894)	(45,261)
Net cash provided by operating activities	849,025	830,371
II Cash flows from investing activities:		
Net decrease(increase) in deposits	150,380	204,089
Purchase of monetary claims bought	(245,999)	(961,921)
Proceeds from sales and redemption of monetary claims bought	237,501	720,425
Purchase of securities	(5,211,014)	(5,073,449)
Proceeds from sales and redemption of securities	3,697,814	3,234,239
Loans made	(1,518,948)	(451,769)
Proceeds from collection of loans	2,210,826	576,602
Others, net	(81,078)	828,345
Total investment activities (II a)	(760,519)	(923,438)
[I + II a]	[88,506]	[(93,066)]
Purchase of tangible fixed assets	(24,166)	(16,105)
Proceeds from sales of tangible fixed assets	1,320	2,148
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(443)	805
Others, net	(14,501)	(10,973)
Net cash used in investing activities	(798,310)	(947,562)
III Cash flows from financing activities:		
Proceeds from issuance of debt	50,000	70,000
Redemption of corporate bonds	(50,000)	(1,129)
Redemption of foundation funds	(50,000)	-
Payment of interest on foundation funds	(556)	-
Others, net	149,362	39,595
Net cash provided by(used in) financing activities	98,805	108,465
IV Effect of foreign exchange rate changes on cash and cash equivalents	(426)	(4,058)
V Net increase(decrease) in cash and cash equivalents	149,094	(12,783)
VI Cash and cash equivalents at the beginning of the year	435,129	584,224
VII Cash and cash equivalents at the end of the year	584,224	571,440

e. Unaudited Consolidated Statements of Changes in Net Assets

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

Year ended March 31, 2021

(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	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 fiscal year					
Additions to policyholders' dividend reserves				(47,451)	(47,451)
Net surplus attributable to the Parent Company				26,965	26,965
Reversal of land revaluation differences				(311)	(311)
Net changes, excluding funds, reserve and surplus					
Net changes in the fiscal year	-	-	-	(20,797)	(20,797)
Ending balance	-	639,000	2	81,850	720,853

	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 fiscal year								
Additions to policyholders' dividend reserves								(47,451)
Net surplus attributable to the Parent Company								26,965
Reversal of land revaluation differences								(311)
Net changes, excluding funds, reserve and surplus	577,125	(300)	311	(23,039)	4,313	558,410	11	558,422
Net changes in the fiscal year	577,125	(300)	311	(23,039)	4,313	558,410	11	537,624
Ending balance	1,526,505	104	(59,397)	(84,516)	185	1,382,881	133	2,103,868

2. Solvency Margin Ratio on a Consolidated Basis

(Millions of Yen)

	As of March 31, 2020	As of March 31, 2021
Solvency margin gross amount (A)	4,264,500	5,178,317
Foundation funds and others	505,118	516,421
Reserve for price fluctuation	787,707	883,835
Contingency reserve	419,176	510,966
Unusual contingency reserve	-	-
General allowance for possible loan losses	767	3,496
(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)	1,171,645	1,880,484
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	96,066	103,047
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	(5,735)	261
Excess of continued Zillmerized reserve	796,434	791,007
Qualifying subordinated debt	499,924	569,924
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	-	-
Deduction clause	(76,870)	(152,230)
Others	70,265	71,101
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)	980,290	1,200,721
Insurance risk R_1	91,876	90,606
General insurance risk R_5	-	-
Large disaster risk R_6	0	0
Third-sector insurance risk R_8	81,094	82,627
Insurance risk of small-amount, short-term insurer R_9	7	9
Risk of assumed yield R_2	188,775	181,527
Minimum guarantee risk R_7^{\ast}	6,025	4,896
Investment risk R_3	747,438	974,755
Operational risk R_4	22,304	26,688
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	870.0%	862.5%

※ 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, 2020		As of March 31, 2021	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	1,751,825	5.4	1,300,346	3.8
Monetary claims bought	326,239	1.0	565,143	1.6
Investments in securities	26,790,871	83.1	29,756,172	86.0
Domestic bonds	13,809,070	42.8	14,431,149	41.7
Domestic stocks	1,718,821	5.3	2,480,707	7.2
Foreign securities	10,959,518	34.0	12,391,645	35.8
Foreign bonds	9,611,587	29.8	10,516,392	30.4
Other foreign securities	1,347,930	4.2	1,875,252	5.4
Other securities	303,462	0.9	452,669	1.3
Loans	2,099,584	6.5	1,945,518	5.6
Policy loans	281,112	0.9	258,549	0.7
Industrial and consumer loans	1,818,472	5.6	1,686,968	4.9
Real estate	558,552	1.7	557,409	1.6
Investment property	389,872	1.2	394,204	1.1
Deferred tax assets	214,138	0.7	68,356	0.2
Other assets	493,105	1.5	403,110	1.2
Allowance for possible loan losses	(816)	(0.0)	(890)	(0.0)
Total	32,233,500	100.0	34,595,165	100.0
Foreign currency denominated assets	10,453,682	32.4	11,799,295	34.1

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

No net valuation gains and losses as of March 31, 2020 or March 31, 2021.

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

(Millions of Yen)

	As of March 31, 2020					As of March 31, 2021				
	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	1,725,807	2,049,016	323,208	323,213	(5)	1,590,707	1,852,103	261,395	261,404	(8)
Policy-reserve-matching bonds	12,029,249	14,032,115	2,002,866	2,014,096	(11,230)	12,470,906	14,068,089	1,597,183	1,654,525	(57,341)
Investments in subsidiaries and affiliated companies	52,238	27,869	(24,369)	-	(24,369)	52,238	46,861	(5,376)	-	(5,376)
Available-for-sale securities	11,788,547	12,951,026	1,162,478	1,335,068	(172,589)	13,963,576	15,804,479	1,840,903	1,986,544	(145,641)
Domestic bonds	2,128,756	2,205,625	76,869	90,306	(13,437)	2,477,237	2,529,740	52,503	86,818	(34,315)
Domestic stocks	996,146	1,595,204	599,057	679,946	(80,889)	1,115,669	2,338,264	1,222,594	1,252,591	(29,996)
Foreign securities	7,739,602	8,223,698	484,096	544,125	(60,028)	9,096,111	9,618,085	521,974	601,930	(79,956)
Foreign bonds	6,967,667	7,459,975	492,308	529,922	(37,613)	7,922,014	8,356,187	434,173	509,392	(75,219)
Other foreign securities	771,934	763,722	(8,211)	14,203	(22,415)	1,174,097	1,261,898	87,801	92,538	(4,737)
Other securities	303,523	297,562	(5,960)	12,202	(18,163)	349,067	387,108	38,040	38,775	(735)
Monetary claims bought	184,619	193,071	8,451	8,486	(34)	433,890	439,749	5,859	6,427	(567)
Negotiable certificates of deposit	435,900	435,863	(36)	-	(36)	491,600	491,530	(69)	-	(69)
Others	-	-	-	-	-	-	-	-	-	-
Total	25,595,843	29,060,026	3,464,183	3,672,378	(208,194)	28,077,428	31,771,534	3,694,106	3,902,473	(208,367)
Domestic bonds	13,732,200	15,797,682	2,065,481	2,084,466	(18,985)	14,378,646	16,015,275	1,636,628	1,710,830	(74,201)
Domestic stocks	996,146	1,595,204	599,057	679,946	(80,889)	1,115,669	2,338,264	1,222,594	1,252,591	(29,996)
Foreign securities	9,943,452	10,740,642	797,190	887,275	(90,085)	11,308,555	12,099,606	791,051	893,848	(102,797)
Foreign bonds	9,119,279	9,949,050	829,771	873,072	(43,300)	10,082,219	10,790,846	708,627	801,310	(92,683)
Other foreign securities	824,173	791,591	(32,581)	14,203	(46,784)	1,226,335	1,308,760	82,424	92,538	(10,113)
Other securities	303,523	297,562	(5,960)	12,202	(18,163)	349,067	387,108	38,040	38,775	(735)
Monetary claims bought	184,619	193,071	8,451	8,486	(34)	433,890	439,749	5,859	6,427	(567)
Negotiable certificates of deposit	435,900	435,863	(36)	-	(36)	491,600	491,530	(69)	-	(69)
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, 2020	As of March 31, 2021
Held-to-maturity debt securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Investments in subsidiaries and affiliated companies	593,981	697,616
Available-for-sale securities	62,246	62,198
Unlisted domestic stocks (excluding over-the-counter stocks)	21,841	20,368
Unlisted foreign stocks (excluding over-the-counter stocks)	34,558	34,558
Unlisted foreign bonds	-	-
Others	5,845	7,271
Total	656,227	759,814

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 March 31, 2021					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(515)	172,039	-	-	-	171,523	6,094	(343,195)	-	-	-	(337,100)
Hedge accounting not applied	-	(3,162)	697	-	(1,639)	(4,105)	-	(114,345)	(29,942)	99	687	(143,501)
Total	(515)	168,876	697	-	(1,639)	167,418	6,094	(457,540)	(29,942)	99	687	(480,602)

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 ¥134,617 million and loss of ¥374,068 million as of March 31, 2020 and March 31, 2021, respectively.

(2) Interest-related

(Millions of Yen)

Type	As of March 31, 2020				As of March 31, 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	20,035	15,645	28	28	15,645	11,580	13	13
Receipts floating, payments fixed	48,973	-	(544)	(544)	83,032	83,032	6,081	6,081
Total				(515)				6,094

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

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

[As of March 31, 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)	4,065	11,070	510	-	-	-	15,645
Average fixed rate (receipt)	1.43	1.20	0.18	-	-	-	1.23
Average floating rate (payment)	1.39	1.13	0.26	-	-	-	1.16
Notional amount (receipts floating, payments fixed)	-	-	-	33,213	49,819	-	83,032
Average fixed rate (payment)	-	-	-	1.83	2.39	-	2.17
Average floating rate (receipt)	-	-	-	1.38	1.93	-	1.71

(3) Currency-related

(Millions of Yen)

Type	As of March 31, 2020				As of March 31, 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	9,733,616	1,191,995	155,729	155,729	11,132,717	2,386,505	(587,772)	(587,772)
(U.S. dollar)	5,032,379	1,138,338	(46,419)	(46,419)	5,143,273	1,116,818	(218,638)	(218,638)
(Euro)	2,884,417	-	31,661	31,661	3,539,608	906,783	(156,414)	(156,414)
(Australian dollar)	1,070,479	53,656	111,582	111,582	1,512,317	248,123	(176,151)	(176,151)
Bought	2,353,557	165,027	(22,613)	(22,613)	3,541,238	-	100,307	100,307
(Euro)	906,728	165,027	(1,971)	(1,971)	1,540,883	-	44,898	44,898
(U.S. dollar)	1,188,828	-	1,595	1,595	1,418,890	-	47,157	47,157
Currency options								
Sold								
Call	220,250	-			172,500	-		
(U.S. dollar)	[907]		1,783	(876)	[726]		172	553
Put	-	-			135,000	-		
(U.S. dollar)	[-]				[681]			681
Bought								
Put	199,000	-			150,000	-		
(U.S. dollar)	[1,986]		1,201	(784)	[2,186]		2	(2,184)
Total	37,806	37,806	(3,638)	(3,638)	37,806	37,806	(3,900)	(3,900)
(U.S. dollar)	35,351	35,351	(3,656)	(3,656)	35,351	35,351	(3,685)	(3,685)
(Euro)	2,454	2,454	18	18	2,454	2,454	(215)	(215)
Total				127,816				(492,314)

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, 2020				As of March 31, 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	10,069	-	697	697	21,868	-	93	93
Over-the-counter transactions								
Stock index options								
Sold								
Call	-	-	-	-	148,470	-	-	-
Put	[-]	-	-	-	[1,674]	-	28,555	(26,881)
Bought								
Put	[-]	-	-	-	[2,326]	-	-	2,326
Call	-	-	-	-	149,985	-	-	-
Put	[-]	-	-	-	[5,481]	-	-	(5,481)
Total				697				(29,942)

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, 2020				As of March 31, 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								
Bond futures								
Sold	-	-	-	-	20,393	-	99	99
Total				-				99

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

(6) Others

(Millions of Yen)

Type	As of March 31, 2020				As of March 31, 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	139,122	-	62	275	134,140	-	549	(103)
Put	[337]	-	-	-	[445]	-	-	-
Bought								
Call	128,961	-	900	(1,915)	127,843	-	3,421	790
Put	[2,816]	-	-	-	[2,630]	-	-	-
Total				(1,639)				687

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, 2020	As of March 31, 2021
Loans to bankrupt borrowers	-	-
Loans in arrears	808	831
Loans in arrears for three months or longer	-	-
Restructured loans	-	1,200
Total	808	2,031
(Percentage of total loans)	(0.04)	(0.10)
(Percentage of total assets)	(0.00)	(0.01)

- 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, 2020 and March 31, 2021 amounted to ¥21 million and ¥247 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.