
Financial Results for the Fiscal Year Ended March 31, 2024

Sumitomo Life Insurance Company announces financial results for the fiscal year ended March 31, 2024.

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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 International Accounting Standards Board (IASB) has issued the accounting standard Insurance Contracts (hereinafter, "IFRS 17"). IFRS 17 has been applied to Singapore Life Holdings Pte. Ltd. from the beginning of the fiscal year ended March 31, 2024. The relevant changes are retrospectively applied. Therefore, the consolidated financial statements for the fiscal year ended March 31, 2023 have been retrospectively restated.

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 March 31, 2024
ASSETS:		
Cash and deposits	1,565,736	1,102,612
Call loans	847,388	834,182
Monetary claims bought	407,646	479,404
Money held in trust	14,990	24,345
Securities	33,568,041	38,852,266
Loans	3,175,130	3,322,067
Tangible fixed assets	598,313	660,619
Land	385,089	432,346
Buildings	198,570	206,170
Lease assets	2,128	7,592
Construction in progress	5,169	6,427
Other tangible fixed assets	7,355	8,082
Intangible fixed assets	234,084	693,863
Software	38,591	45,261
Goodwill	40,085	490,405
Other intangible fixed assets	155,407	158,197
Due from agents	151	113
Reinsurance receivables	12,480	32,601
Other assets	1,588,901	1,821,437
Net defined benefit assets	35,837	108,311
Deferred tax assets	588,114	282,554
Allowance for possible loan losses	(4,373)	(4,486)
Total assets	42,632,444	48,209,893
LIABILITIES:		
Policy reserves and other reserves	35,233,129	37,723,230
Reserve for outstanding claims	169,352	228,310
Policy reserves	34,848,109	37,281,381
Policyholders' dividend reserves	215,667	213,538
Reinsurance payables	12,643	21,144
Corporate bonds	428,417	539,766
Other liabilities	5,361,612	7,216,973
Payables under repurchase agreements	3,110,297	4,760,283
Payables under securities borrowing transactions	67,438	-
Other	2,183,877	2,456,689
Net defined benefit liabilities	4,133	2,440
Accrued retirement benefits for directors	-	1
Reserve for price fluctuation	849,771	908,100
Deferred tax liabilities	5	964
Deferred tax liabilities for land revaluation	12,466	12,430
Total liabilities	41,902,180	46,425,050
NET ASSETS:		
Foundation funds	-	50,000
Reserve for redemption of foundation funds	639,000	639,000
Reserve for revaluation	2	2
Surplus	125,036	229,119
Total funds, reserve and surplus	764,039	918,122
Net unrealized gains (losses) on available-for-sale securities	5,564	864,260
Deferred gains (losses) on derivatives under hedge accounting	(13,063)	(36,360)
Land revaluation differences	(59,645)	(56,600)
Foreign currency translation adjustments	28,216	38,740
Remeasurements of defined benefit plans	5,005	57,188
Total accumulated other comprehensive income	(33,921)	867,227
Non-controlling interests	147	(507)
Total net assets	730,264	1,784,843
Total liabilities and net assets	42,632,444	48,209,893

b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Ordinary income	4,222,291	4,378,769
Insurance premiums and other	2,583,077	2,644,206
Investment income	1,542,012	1,643,252
Interest, dividends and other income	964,997	1,132,162
Gains on money held in trust	287	2,861
Gains on trading securities	-	31,917
Gains on sales of securities	361,890	148,786
Gains on redemption of securities	2,076	3,559
Foreign exchange gains	77,386	192,241
Other investment income	135,375	14,270
Investment gains on separate accounts	-	117,452
Other ordinary income	97,200	91,311
Ordinary expenses	4,182,932	4,260,978
Benefits and other payments	2,161,551	2,303,512
Claims paid	597,894	597,207
Annuity payments	424,618	432,351
Benefits payments	519,679	480,481
Surrender benefits	553,709	557,210
Other refunds	65,648	236,261
Provision for policy reserves and other reserves	546,040	764,409
Provision for reserves for outstanding claims	5,945	15,223
Provision for policy reserves	540,067	749,160
Provision for interest on policyholders' dividend reserves	26	25
Investment expenses	816,509	501,233
Interest expenses	32,319	55,551
Losses on trading securities	68,513	-
Losses on sales of securities	377,965	137,691
Losses on valuation of securities	8,618	5,712
Losses on redemption of securities	1,221	445
Losses on derivative financial instruments	235,685	229,103
Provision for allowance for possible loan losses	84	39
Depreciation of real estate for investments	8,954	9,758
Other investment expenses	76,842	62,931
Investment losses on separate accounts	6,304	-
Operating expenses	478,930	507,797
Other ordinary expenses	179,901	184,025
Ordinary profit	39,358	117,791
Extraordinary gains	124,317	107,212
Gains on disposals of fixed assets	1,920	1,528
Gains on step acquisitions	-	105,684
Reversal of reserve for price fluctuation	122,397	-
Extraordinary losses	3,946	59,796
Losses on disposals of fixed assets	775	575
Impairment losses	2,471	180
Provision for reserve for price fluctuation	-	58,328
Payments to social responsibility reserve	699	711
Surplus (loss) before income taxes	159,730	165,208
Income taxes		
Current	8,404	(11,607)
Deferred	31,326	12,612
Total income taxes	39,730	1,004
Net surplus	119,999	164,203
Net surplus attributable to non-controlling interests	6	7
Net surplus attributable to the Parent Company	119,992	164,196

c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Net surplus	119,999	164,203
Other comprehensive income (loss)	(946,534)	898,104
Net unrealized gains (losses) on available-for-sale securities	(1,005,446)	855,230
Deferred gains (losses) on derivatives under hedge accounting	(10,061)	(23,297)
Foreign currency translation adjustments	57,026	14,404
Remeasurements of defined benefit plans	6,072	52,182
Share of other comprehensive income (loss) of associates under the equity method	5,873	(416)
Comprehensive income (loss)	(826,535)	1,062,308
Comprehensive income (loss) attributable to the Parent Company	(826,542)	1,062,300
Comprehensive income (loss) attributable to non-controlling interests	6	7

d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended March 31, 2023	Year ended March 31, 2024
I Cash flows from operating activities:		
Surplus (loss) before income taxes	159,730	165,208
Depreciation of real estate for investments	8,954	9,758
Depreciation	38,442	36,220
Impairment losses	2,471	180
Amortization of goodwill	7,470	9,970
Increase (Decrease) in reserve for outstanding claims	7,789	20,169
Increase (Decrease) in policy reserves	755,023	849,702
Provision for interest on policyholders' dividend reserves	26	25
Increase (Decrease) in allowance for possible loan losses	(153)	(128)
Increase (Decrease) in net defined benefit liabilities	(4,486)	(1,701)
Increase (Decrease) in reserve for price fluctuation	(122,397)	58,328
Interest, dividends and other income	(964,997)	(1,132,205)
Losses (Gains) on securities	98,407	(142,801)
Interest expenses	32,319	55,551
Foreign exchange losses (gains)	(81,491)	(185,482)
Losses (Gains) on tangible fixed assets	(1,136)	222
Investment losses (gains) under the equity method	16,586	7,039
Losses (Gains) on step acquisitions	-	(105,684)
Decrease (Increase) in due from agents	125	47
Decrease (Increase) in reinsurance receivables	(10,527)	(19,959)
Decrease (Increase) in other assets (excluding those related to investing and financing activities)	(1,524)	(30,056)
Increase (Decrease) in reinsurance payables	(6,287)	6,628
Increase (Decrease) in other liabilities (excluding those related to investing and financing activities)	(133,121)	106,342
Others, net	291,642	222,627
Subtotal	92,866	(69,998)
Interest, dividends and other income received	1,004,892	1,120,312
Interest paid	(30,118)	(54,840)
Policyholders' dividends paid	(58,895)	(59,221)
Others, net	(699)	(711)
Income taxes paid	(52,964)	4,470
Net cash provided by operating activities	955,081	940,010
II Cash flows from investing activities:		
Net decrease (increase) in deposits	(209,419)	342,535
Purchase of monetary claims bought	(1,552,482)	(2,992,521)
Proceeds from sales and redemption of monetary claims bought	1,451,157	2,910,824
Purchase of money held in trust	(9,768)	(6,498)
Purchase of securities	(6,988,808)	(8,203,715)
Proceeds from sales and redemption of securities	8,800,634	6,527,627
Loans made	(913,355)	(855,267)
Proceeds from collection of loans	873,810	785,846
Others, net	(2,167,721)	739,615
Total investment activities (II a)	(715,954)	(751,553)
[I + II a]	[239,126]	[188,457]
Purchase of tangible fixed assets	(54,824)	(78,622)
Proceeds from sales of tangible fixed assets	3,895	5,134
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(339,342)
Others, net	(16,738)	(23,689)
Net cash used in investing activities	(783,621)	(1,188,073)
III Cash flows from financing activities:		
Proceeds from issuance of debt	50,000	-
Repayments of debt	-	(18)
Proceeds from issuance of corporate bonds	-	151,665
Redemption of corporate bonds	(84,000)	(99,480)
Proceeds from issuance of foundation funds	-	50,000
Others, net	89,920	11,130
Net cash provided by (used in) financing activities	55,920	113,297
IV Effect of foreign exchange rate changes on cash and cash equivalents	21,305	8,053
V Net increase (decrease) in cash and cash equivalents	248,685	(126,711)
VI Cash and cash equivalents at the beginning of the year	297,861	546,546
VII Cash and cash equivalents at the end of the year	546,546	419,835

e. Unaudited Consolidated Statements of Changes in Net Assets

Year ended March 31, 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	73,458	712,461
Cumulative effect due to IFRS17 used for Singapore affiliate under the equity method				(10,168)	(10,168)
Beginning balance after reflecting IFRS17 used for Singapore affiliate under the equity method	-	639,000	2	63,289	702,292
Changes in the fiscal year					
Additions to policyholders' dividend reserves				(58,310)	(58,310)
Net surplus attributable to the Parent Company				119,992	119,992
Reversal of land revaluation differences				63	63
Net changes, excluding funds, reserve and surplus					
Net changes in the fiscal year	-	-	-	61,746	61,746
Ending balance	-	639,000	2	125,036	764,039

	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
Cumulative effect due to IFRS17 used for Singapore affiliate under the equity method								(10,168)
Beginning balance after reflecting IFRS17 used for Singapore affiliate under the equity method	1,015,426	(3,001)	(59,581)	(39,098)	(1,067)	912,676	141	1,615,110
Changes in the fiscal year								
Additions to policyholders' dividend reserves								(58,310)
Net surplus attributable to the Parent Company								119,992
Reversal of land revaluation differences								63
Net changes, excluding funds, reserve and surplus	(1,009,861)	(10,061)	(63)	67,315	6,072	(946,598)	5	(946,593)
Net changes in the fiscal year	(1,009,861)	(10,061)	(63)	67,315	6,072	(946,598)	5	(884,846)
Ending balance	5,564	(13,063)	(59,645)	28,216	5,005	(33,921)	147	730,264

Year ended March 31, 2024

(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	125,036	764,039
Changes in the fiscal year					
Issuance of foundation funds	50,000				50,000
Additions to policyholders' dividend reserves				(57,067)	(57,067)
Net surplus attributable to the Parent Company				164,196	164,196
Reversal of land revaluation differences				(3,045)	(3,045)
Net changes, excluding funds, reserve and surplus					
Net changes in the fiscal year	50,000	-	-	104,083	154,083
Ending balance	50,000	639,000	2	229,119	918,122

	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	730,264
Changes in the fiscal year								
Issuance of foundation funds								50,000
Additions to policyholders' dividend reserves								(57,067)
Net surplus attributable to the Parent Company								164,196
Reversal of land revaluation differences								(3,045)
Net changes, excluding funds, reserve and surplus	858,695	(23,297)	3,045	10,523	52,182	901,149	(654)	900,495
Net changes in the fiscal year	858,695	(23,297)	3,045	10,523	52,182	901,149	(654)	1,054,578
Ending balance	864,260	(36,360)	(56,600)	38,740	57,188	867,227	(507)	1,784,843

2. Solvency Margin Ratio on a Consolidated Basis

(Millions of Yen)

	As of March 31, 2023	As of March 31, 2024
Solvency margin gross amount (A)	3,597,472	4,772,386
Foundation funds and others	518,919	233,369
Reserve for price fluctuation	849,771	908,100
Contingency reserve	756,736	773,900
Unusual contingency reserve	–	–
General allowance for possible loan losses	4,123	4,215
(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	1,055,840
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	140,574	143,511
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	6,942	79,434
Excess of continued Zillmerized reserve	779,854	787,136
Qualifying subordinated debt	566,510	618,695
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	–	–
Deduction clause	(166,213)	(170,265)
Others	108,056	338,447
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	1,492,488
Insurance risk R_1	99,759	109,343
General insurance risk R_5	–	873
Large disaster risk R_6	0	1,366
Third-sector insurance risk R_8	95,565	111,448
Insurance risk of small-amount, short-term insurer R_9	9	9
Risk of assumed yield R_2	175,797	181,913
Minimum guarantee risk R_7^{\ast}	8,134	9,577
Investment risk R_3	832,861	1,249,530
Operational risk R_4	24,242	33,281
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	679.0%	639.5%

※ 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.

IFRS 17, which has been applied to Singapore Life Holdings Pte. Ltd. from the beginning of the fiscal year ending March 31, 2024, has been retrospectively applied to figures as of March 31, 2023.

3. Non-Consolidated Financial Information

a. Overall Composition of Investments (General Account)

(Millions of Yen, %)

	As of March 31, 2023		As of March 31, 2024	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	2,076,849	6.0	1,474,957	3.9
Monetary claims bought	407,646	1.2	479,404	1.3
Money held in trust	14,990	0.0	24,345	0.1
Investments in securities	28,225,231	81.7	31,789,069	85.0
Domestic bonds	14,976,500	43.3	14,420,176	38.6
Domestic stocks	2,322,637	6.7	3,279,944	8.8
Foreign securities	10,582,451	30.6	13,560,063	36.3
Foreign bonds	8,370,096	24.2	10,020,877	26.8
Other foreign securities	2,212,355	6.4	3,539,186	9.5
Other securities	343,641	1.0	528,885	1.4
Loans	2,198,274	6.4	2,164,509	5.8
Policy loans	234,873	0.7	226,775	0.6
Industrial and consumer loans	1,963,401	5.7	1,937,734	5.2
Real estate	588,024	1.7	643,568	1.7
Investment property	403,356	1.2	468,707	1.3
Deferred tax assets	493,008	1.4	208,307	0.6
Other assets	547,963	1.6	597,969	1.6
Allowance for possible loan losses	(867)	(0.0)	(804)	(0.0)
Total	34,551,122	100.0	37,381,328	100.0
Foreign currency denominated assets	9,754,013	28.2	12,080,542	32.3

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

(Millions of Yen)

	As of March 31, 2023		As of March 31, 2024	
	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	24,345	2,044

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, 2023					As of March 31, 2024				
	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)	1,926,606	2,092,804	166,198	184,790	(18,592)
Policy-reserve-matching bonds	13,192,905	13,610,612	417,707	975,068	(557,360)	13,799,326	13,527,225	(272,100)	667,808	(939,909)
Investments in subsidiaries and affiliated companies	53,077	45,626	(7,451)	-	(7,451)	43,624	44,050	425	425	-
Available-for-sale securities	12,881,722	13,250,150	368,428	1,303,032	(934,604)	13,740,636	15,113,583	1,372,947	2,268,171	(895,224)
Domestic bonds	3,025,881	2,833,870	(192,011)	34,902	(226,913)	2,468,761	2,174,180	(294,580)	27,573	(322,154)
Domestic stocks	1,065,125	2,118,405	1,053,280	1,084,853	(31,573)	1,323,271	3,072,377	1,749,105	1,774,963	(25,857)
Foreign securities	7,703,747	7,207,489	(496,257)	160,382	(656,640)	8,950,882	8,835,843	(115,038)	407,593	(522,632)
Foreign bonds	6,159,486	5,788,664	(370,822)	95,914	(466,736)	6,658,920	6,540,941	(117,978)	213,539	(331,518)
Other foreign securities	1,544,260	1,418,824	(125,435)	64,468	(189,903)	2,291,962	2,294,902	2,939	194,053	(191,113)
Other securities	248,157	251,419	3,261	19,658	(16,396)	355,676	398,928	43,251	57,063	(13,811)
Monetary claims bought	296,510	296,712	201	3,236	(3,034)	387,043	377,300	(9,743)	978	(10,721)
Negotiable certificates of deposit	542,300	542,253	(46)	-	(46)	255,000	254,952	(47)	-	(47)
Others	-	-	-	-	-	-	-	-	-	-
Total	27,658,862	28,635,959	977,097	2,476,638	(1,499,540)	29,510,192	30,777,663	1,267,470	3,121,196	(1,853,726)
Domestic bonds	15,168,512	15,536,037	367,524	1,016,901	(649,376)	14,714,757	14,314,687	(400,069)	694,259	(1,094,329)
Domestic stocks	1,065,964	2,118,958	1,052,994	1,084,853	(31,858)	1,324,111	3,073,642	1,749,531	1,775,389	(25,857)
Foreign securities	10,337,417	9,890,578	(446,838)	351,989	(798,828)	12,473,604	12,358,151	(115,452)	593,506	(708,958)
Foreign bonds	8,740,918	8,426,680	(314,237)	287,521	(601,758)	10,138,856	10,020,464	(118,392)	399,452	(517,845)
Other foreign securities	1,596,499	1,463,897	(132,601)	64,468	(197,069)	2,334,747	2,337,687	2,939	194,053	(191,113)
Other securities	248,157	251,419	3,261	19,658	(16,396)	355,676	398,928	43,251	57,063	(13,811)
Monetary claims bought	296,510	296,712	201	3,236	(3,034)	387,043	377,300	(9,743)	978	(10,721)
Negotiable certificates of deposit	542,300	542,253	(46)	-	(46)	255,000	254,952	(47)	-	(47)
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 March 31, 2024
Investments in subsidiaries and affiliated companies	789,941	1,193,362
Available-for-sale securities	198,522	261,773
Domestic stocks	21,414	22,762
Foreign stocks	34,558	34,558
Others	142,548	204,452
Total	988,463	1,455,135

(3) Fair Value Information of Money held in trust

(Millions of Yen)

	As of March 31, 2023					As of March 31, 2024				
	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	-	-	-	24,345	24,345	-	-	-

Money held in trust for trading

(Millions of Yen)

	As of March 31, 2023		As of March 31, 2024	
	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	24,345	2,044

Money held in trust except for trading

No money held in trust except for trading as of March 31, 2023 and March 31, 2024.

c. 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 March 31, 2024					
	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)	(13,805)	(355,739)	-	-	-	(369,545)
Hedge accounting not applied	1,147	(200,021)	(3,833)	-	(1,129)	(203,836)	56	(114,666)	(2,342)	-	5,450	(111,501)
Total	5,163	(400,696)	(3,833)	-	(1,129)	(400,496)	(13,748)	(470,406)	(2,342)	-	5,450	(481,047)

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 ¥ 357,149 million as of March 31, 2023 and March 31, 2024, respectively.

(2) Interest-related

(Millions of Yen)

Type	As of March 31, 2023				As of March 31, 2024			
	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)	378,210	378,200	(33,873)	(33,873)
Receipts floating, payments fixed	100,147	100,147	17,173	17,173	113,557	113,557	20,124	20,124
Total				5,163				(13,748)

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

(Reference)

Interest rate swaps by contractual maturity dates

[As of March 31, 2024]

(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)	10	500	2,000	700	-	375,000	378,210
Average fixed rate (receipt)	0.86	0.16	0.71	0.83	-	0.95	0.94
Average floating rate (payment)	0.63	0.41	0.55	0.47	-	0.01	0.01
Notional amount (receipts floating, payments fixed)	-	-	45,423	68,134	-	-	113,557
Average fixed rate (payment)	-	-	1.83	2.39	-	-	2.17
Average floating rate (receipt)	-	-	6.77	7.31	-	-	7.09

(3) Currency-related

(Millions of Yen)

Type	As of March 31, 2023				As of March 31, 2024			
	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	8,298,542	702,883	(482,097)	(482,097)	5,924,009	449,248	(496,468)	(496,468)
(U.S. dollar)	4,959,945	663,063	(292,026)	(292,026)	4,632,049	437,284	(381,858)	(381,858)
(Euro)	2,131,914	-	(176,149)	(176,149)	777,954	-	(55,944)	(55,944)
(Australian dollar)	926,262	27,290	(14,634)	(14,634)	439,328	-	(51,538)	(51,538)
Bought	3,522,443	-	54,000	54,000	1,383,039	1,614	30,252	30,252
(U.S. dollar)	1,697,147	-	10,407	10,407	981,910	1,614	22,013	22,013
(Euro)	1,336,183	-	47,926	47,926	234,683	-	7,270	7,270
(Australian dollar)	396,207	-	(5,848)	(5,848)	114,029	-	1,298	1,298
Currency options								
Sold								
Call	83,200	-			407,720	-		
[678]			256	422	[944]		895	49
(U.S. dollar)	83,200	-			407,720	-		
[678]			256	422	[944]		895	49
Put	-	-			130,000	-		
[-]			-	-	[392]		4	387
(U.S. dollar)	-	-			130,000	-		
[-]			-	-	[392]		4	387
Bought								
Put	914,650	-			699,040	-		
[3,933]			1,632	(2,301)	[3,869]		171	(3,697)
(U.S. dollar)	914,650	-			699,040	-		
[3,933]			1,632	(2,301)	[3,869]		171	(3,697)
Currency swaps	37,806	35,351	(7,039)	(7,039)	40,507	40,507	(15,019)	(15,019)
(U.S. dollar)	35,351	35,351	(6,634)	(6,634)	40,507	40,507	(15,019)	(15,019)
(Euro)	2,454	-	(405)	(405)	-	-	-	-
Total				(437,016)				(484,496)

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, 2023				As of March 31, 2024			
	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								
Stock index options								
Sold								
Call	40,000 [1,046]	-	390	656	- [-]	-	-	-
Bought								
Put	547,130 [4,936]	-	446	(4,489)	550,000 [2,342]	-	0	(2,342)
Total				(3,833)				(2,342)

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

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

(5) Bond-related

No Bond-related as of March 31, 2023 and March 31, 2024.

(6) Others

(Millions of Yen)

Type	As of March 31, 2023				As of March 31, 2024			
	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	90,352 [219]	-	610	(391)
Bought								
Call	186,144 [4,144]	-	2,905	(1,238)	264,444 [5,520]	-	11,362	5,842
				(1,129)				5,450

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

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

d. Disclosed Claims Based on Insurance Business Act

(Millions of Yen, %)

	As of March 31, 2023	As of March 31, 2024
Claims against bankrupt and quasi-bankrupt obligors	-	-
Claims with collection risk	783	585
Claims that are overdue for 3 months or more	-	-
Claims with repayment relaxation	-	-
Subtotal	783	585
[Percentage]	[0.01]	[0.01]
Claims against normal obligors	6,211,212	7,378,897
Total	6,211,996	7,379,482

- 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.