
Financial Results for the Six Months Ended September 30, 2013

Sumitomo Life Insurance Company announces financial results for the six months ended September 30, 2013.

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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 31,2013	As of September 30,2013
ASSETS:		
Cash and deposits	233,076	124,431
Call loans	434,100	244,300
Monetary claims bought	310,241	305,135
Securities	21,695,225	21,998,952
Loans	2,663,423	2,571,271
Tangible fixed assets	820,230	803,219
Intangible fixed assets	27,690	25,595
Due from agents	3	1
Reinsurance receivables	195	123
Other assets	247,044	280,140
Deferred tax assets	135,712	153,277
Customers' liabilities under acceptances and guarantees	3,000	-
Allowance for possible loan losses	(3,324)	(2,279)
Total assets	26,566,620	26,504,169
LIABILITIES:		
Policy reserves and other reserves	23,399,622	23,581,186
Reserve for outstanding claims	102,783	101,495
Policy reserves	23,005,316	23,167,212
Policyholders' dividend reserves	291,521	312,478
Reinsurance payables	115	102
Corporate bonds	-	99,480
Other liabilities	1,683,711	1,282,868
Accrued retirement benefits	23,718	28,561
Accrued retirement benefits for directors	14	8
Reserve for price fluctuation	206,574	247,692
Deferred tax liabilities	843	673
Deferred tax liabilities for land revaluation	27,927	27,419
Acceptances and guarantees	3,000	-
Total liabilities	25,345,526	25,267,993
NET ASSETS:		
Foundation funds	270,000	270,000
Reserve for redemption of foundation funds	369,000	369,000
Reserve for revaluation	2	2
Surplus	323,928	314,707
Total funds, reserve and surplus	962,931	953,710
Net unrealized gains on available-for-sale securities	348,334	371,852
Land revaluation differences	(93,037)	(93,628)
Foreign currency translation adjustments	(345)	254
Total accumulated other comprehensive income	254,950	278,477
Minority interests	3,212	3,988
Total net assets	1,221,094	1,236,176
Total liabilities and net assets	26,566,620	26,504,169

b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Ordinary income	1,925,971	1,756,699
Insurance premiums and other	1,589,865	1,246,356
Investment income	279,722	450,419
Interest, dividends and other income	247,876	274,300
Gains on trading securities	58	0
Gains on sales of securities	31,077	33,128
Investment gains on separate accounts	-	140,002
Other ordinary income	56,382	59,922
Ordinary expenses	1,834,875	1,640,773
Benefits and other payments	908,635	1,122,415
Claims paid	282,866	269,746
Annuity payments	157,649	194,005
Benefits payments	194,097	211,030
Surrender benefits	210,435	418,497
Provision for policy reserves and other reserves	507,374	162,113
Provision for policy reserves	507,145	161,895
Provision for interest on policyholders' dividend reserves	228	218
Investment expenses	158,063	115,611
Interest expenses	5,305	4,502
Losses on sales of securities	7,923	1,110
Losses on valuation of securities	48,725	18
Investment losses on separate accounts	70,913	-
Operating expenses	181,366	168,389
Other ordinary expenses	79,436	72,241
Ordinary profit	91,095	115,925
Extraordinary gains	40	667
Gains on disposals of fixed assets	40	667
Extraordinary losses	21,986	48,873
Losses on disposals of fixed assets	4,577	405
Impairment losses	16,871	6,807
Provision for reserve for price fluctuation	10	41,118
Payments to social responsibility reserve	526	542
Surplus before income taxes and minority interests	69,149	67,718
Income taxes		
Current	23,092	44,428
Deferred	(7,260)	(28,611)
Total income taxes	15,831	15,817
Surplus before minority interests	53,317	51,901
Minority interests	(506)	(192)
Net surplus	53,824	52,093

c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Surplus before minority interests	53,317	51,901
Other comprehensive income(loss)	(38,576)	24,081
Net unrealized gains(losses) on available-for-sale securities	(38,471)	23,378
Deferred unrealized gains(losses) on derivatives under hedge accounting	(23)	-
Land revaluation differences	(4)	(0)
Foreign currency translation adjustments	14	114
Share of other comprehensive income(loss) of associates accounted for under the equity method	(91)	589
Comprehensive income	14,741	75,983
Comprehensive income attributable to the Parent Company	15,158	76,210
Comprehensive income(loss) attributable to minority interests	(416)	(226)

d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
I Cash flows from operating activities:		
Surplus before income taxes and minority interests	69,149	67,718
Depreciation	15,804	14,750
Impairment losses	16,871	6,807
Amortization of goodwill	-	1,003
Increase(Decrease) in reserve for outstanding claims	(1,101)	(1,287)
Increase(Decrease) in policy reserves	507,145	161,895
Provision for interest on policyholders' dividend reserves	228	218
Increase(Decrease) in allowance for possible loan losses	(422)	(1,045)
Increase(Decrease) in accrued retirement benefits	7,365	4,842
Increase(Decrease) in reserve for price fluctuation	10	41,118
Interest, dividends, and other income	(247,876)	(274,300)
Losses(Gains) on securities	117,343	(119,504)
Interest expenses	5,305	4,502
Losses(Gains) on tangible fixed assets	548	(280)
Others, net	(32,968)	(11,197)
Subtotal	457,406	(104,759)
Interest, dividends, and other income received	278,051	349,897
Interest paid	(5,199)	(2,136)
Policyholders' dividends paid	(37,559)	(37,591)
Others, net	(526)	(542)
Income taxes paid	(24,708)	(52,584)
Net cash provided by operating activities	667,463	152,281
II Cash flows from investing activities:		
Net decrease(increase) in deposits	(5,904)	98,009
Purchase of monetary claims bought	(7,283)	(141,786)
Proceeds from sales and redemption of monetary claims bought	45,888	144,256
Purchase of securities	(2,545,556)	(1,893,625)
Proceeds from sales and redemption of securities	1,723,234	1,807,310
Loans made	(55,535)	(60,901)
Proceeds from collection of loans	118,613	146,829
Others, net	160,062	(354,170)
Total investment activities (II a)	(566,480)	(254,079)
[I + II a]	[100,982]	[(101,797)]
Purchase of tangible fixed assets	(4,447)	(4,369)
Proceeds from sales of tangible fixed assets	1,653	2,208
Others, net	(2,800)	(927)
Net cash used in investing activities	(572,075)	(257,168)
III Cash flows from financing activities:		
Repayments of debt	(135,000)	-
Proceeds from issuance of corporate bonds	-	99,480
Proceeds from issuance of foundation funds	100,000	-
Redemption of foundation funds	(50,000)	-
Payment of interest on foundation funds	(3,261)	(3,574)
Others, net	(539)	(1,774)
Net cash provided by (used in) financing activities	(88,801)	94,130
IV Effect of foreign exchange rate changes on cash and cash equivalents	(2)	8
V Net increase(decrease) in cash and cash equivalents	6,583	(10,747)
VI Cash and cash equivalents at the beginning of the period	48,132	60,792
VII Cash and cash equivalents at the end of the period	54,715	50,045

e. Unaudited Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Funds, reserve and surplus:		
Foundation funds		
Beginning balance	220,000	270,000
Changes in the period		
Issuance of foundation funds	100,000	-
Redemption of foundation funds	(50,000)	-
Net changes in the period	50,000	-
Ending balance	270,000	270,000
Reserve for redemption of foundation funds		
Beginning balance	319,000	369,000
Changes in the period		
Additions to reserve for redemption of foundation funds	50,000	-
Net changes in the period	50,000	-
Ending balance	369,000	369,000
Reserve for revaluation		
Beginning balance	2	2
Changes in the period		
Net changes in the period	-	-
Ending balance	2	2
Surplus		
Beginning balance	336,733	323,928
Changes in the period		
Additions to policyholders' dividend reserves	(63,345)	(58,330)
Additions to reserve for redemption of foundation funds	(50,000)	-
Payment of interest on foundation funds	(3,261)	(3,574)
Net surplus	53,824	52,093
Reversal of land revaluation differences	1,340	590
Net changes in the period	(61,442)	(9,220)
Ending balance	275,290	314,707
Total funds, reserve and surplus		
Beginning balance	875,735	962,931
Changes in the period		
Issuance of foundation funds	100,000	-
Additions to policyholders' dividend reserves	(63,345)	(58,330)
Payment of interest on foundation funds	(3,261)	(3,574)
Net surplus	53,824	52,093
Redemption of foundation funds	(50,000)	-
Reversal of land revaluation differences	1,340	590
Net changes in the period	38,557	(9,220)
Ending balance	914,293	953,710

e. Unaudited Consolidated Statements of Changes in Net Assets (continued)

(Millions of Yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Accumulated other comprehensive income(loss):		
Net unrealized gains(losses) on available-for-sale securities		
Beginning balance	107,364	348,334
Changes in the period		
Net changes, excluding funds, reserve and surplus	(38,653)	23,517
Net changes in the period	(38,653)	23,517
Ending balance	68,710	371,852
Deferred unrealized gains(losses) on derivatives under hedge accounting		
Beginning balance	59	-
Changes in the period		
Net changes, excluding funds, reserve and surplus	(23)	-
Net changes in the period	(23)	-
Ending balance	36	-
Land revaluation differences		
Beginning balance	(97,069)	(93,037)
Changes in the period		
Net changes, excluding funds, reserve and surplus	(1,344)	(591)
Net changes in the period	(1,344)	(591)
Ending balance	(98,413)	(93,628)
Foreign currency translation adjustments		
Beginning balance	(428)	(345)
Changes in the period		
Net changes, excluding funds, reserve and surplus	14	600
Net changes in the period	14	600
Ending balance	(413)	254
Total accumulated other comprehensive income(losses)		
Beginning balance	9,926	254,950
Changes in the period		
Net changes, excluding funds, reserve and surplus	(40,006)	23,526
Net changes in the period	(40,006)	23,526
Ending balance	(30,079)	278,477
Minority interests		
Beginning balance	4,270	3,212
Changes in the period		
Net changes, excluding funds, reserve and surplus	(591)	775
Net changes in the period	(591)	775
Ending balance	3,679	3,988
Total net assets		
Beginning balance	889,933	1,221,094
Changes in the period		
Issuance of foundation funds	100,000	-
Additions to policyholders' dividend reserves	(63,345)	(58,330)
Payment of interest on foundation funds	(3,261)	(3,574)
Net surplus	53,824	52,093
Redemption of foundation funds	(50,000)	-
Reversal of land revaluation differences	1,340	590
Net changes, excluding funds, reserve and surplus	(40,598)	24,302
Net changes in the period	(2,040)	15,081
Ending balance	887,892	1,236,176

2. Solvency Margin Ratio on a Consolidated Basis

(millions of yen)

	As of March 31,2013	As of September 30,2013
Solvency margin gross amount (A)	2,586,196	2,795,891
Foundation funds	904,238	926,808
Reserve for price fluctuation	206,574	247,692
Contingency reserve	284,002	306,107
Unusual contingency reserve	-	-
General allowance for possible loan losses	2,735	1,689
Unrealized gains on available-for-sale securities × 90 % (Multiplied by 100% if losses)	452,958	483,334
Net unrealized gains on real estate × 85 % (Multiplied by 100% if losses)	(109,789)	(117,173)
Excess of continued Zillmerized reserve	612,187	614,040
Qualifying subordinated debt	206,500	305,980
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	-	-
Deduction clause	(54,461)	(53,530)
Others	81,250	80,942
Total amount of risk $\sqrt{(R_1^2 + R_5^2 + R_8 + R_9)^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	612,901	626,853
Insurance risk R_1	84,920	83,532
General insurance risk R_5	-	-
Large disaster risk R_6	-	-
Third-sector insurance risk R_8	48,964	49,523
Insurance risk of small-amount, short-term insurer R_9	-	-
Risk of assumed yield R_2	226,271	223,615
Minimum guarantee risk R_7^*	63,755	57,485
Investment risk R_3	293,362	316,506
Operational risk R_4	14,345	14,613
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	843.9%	892.0%

* 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, 2013		As of September 30, 2013	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	509,781	2.2	235,036	1.0
Monetary claims bought	310,241	1.3	305,135	1.3
Investments in securities	18,755,961	80.1	19,128,384	81.5
Domestic bonds	11,930,424	50.9	12,245,459	52.2
Domestic stocks	1,038,610	4.4	1,201,220	5.1
Foreign securities	5,748,426	24.5	5,651,100	24.1
Foreign bonds	5,161,354	22.0	5,063,623	21.6
Other foreign securities	587,071	2.5	587,476	2.5
Other securities	38,500	0.2	30,602	0.1
Loans	2,663,423	11.4	2,571,271	11.0
Policy loans	344,392	1.5	338,344	1.4
Industrial and consumer loans	2,319,031	9.9	2,232,927	9.5
Real estate	809,814	3.5	793,394	3.4
Investment property	591,295	2.5	579,238	2.5
Deferred tax assets	134,607	0.6	151,952	0.6
Other assets	249,244	1.1	291,598	1.2
Allowance for possible loan losses	(3,324)	(0.0)	(2,279)	(0.0)
Total	23,429,750	100.0	23,474,493	100.0
Foreign currency denominated assets	3,699,814	15.8	3,709,717	15.8

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 31,2013 or September 30,2013.

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

(millions of yen)

	As of March 31,2013					As of September 30,2013				
	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	1,874,597	2,072,776	198,178	198,509	(331)	1,871,838	2,039,961	168,123	168,561	(438)
Policy-reserve-matching bonds	10,862,267	11,936,600	1,074,333	1,076,539	(2,206)	11,009,963	11,871,323	861,359	866,838	(5,478)
Investments in subsidiaries and affiliated companies	33,173	27,317	(5,856)	-	(5,856)	33,173	21,230	(11,943)	-	(11,943)
Available-for-sale securities	5,264,813	5,760,738	495,925	550,150	(54,224)	5,335,770	5,863,621	527,851	576,991	(49,140)
Domestic bonds	709,114	734,483	25,369	25,641	(271)	779,344	797,383	18,038	18,319	(280)
Domestic stocks	769,413	971,952	202,538	249,981	(47,443)	769,898	1,105,632	335,733	362,618	(26,884)
Foreign securities	3,383,002	3,628,717	245,714	250,008	(4,293)	3,482,518	3,636,253	153,734	174,811	(21,076)
Foreign bonds	3,373,651	3,620,429	246,778	249,906	(3,127)	3,475,179	3,629,898	154,719	174,740	(20,021)
Other foreign securities	9,351	8,287	(1,063)	102	(1,166)	7,339	6,354	(984)	70	(1,055)
Other securities	30,116	37,898	7,781	9,990	(2,208)	21,635	29,976	8,341	9,235	(894)
Monetary claims bought	243,165	257,694	14,528	14,528	(0)	247,372	259,376	12,004	12,006	(2)
Negotiable certificates of deposit	130,000	129,992	(7)	-	(7)	35,000	34,998	(1)	-	(1)
Others	-	-	-	-	-	-	-	-	-	-
Total	18,034,852	19,797,432	1,762,580	1,825,199	(62,619)	18,250,746	19,796,137	1,545,391	1,612,391	(67,000)
Domestic bonds	11,905,054	13,022,422	1,117,367	1,119,634	(2,266)	12,227,421	13,120,688	893,266	899,245	(5,979)
Domestic stocks	769,413	971,952	202,538	249,981	(47,443)	769,898	1,105,632	335,733	362,618	(26,884)
Foreign securities	4,957,100	5,377,472	420,371	431,064	(10,692)	4,949,418	5,245,464	296,046	329,284	(33,238)
Foreign bonds	4,914,575	5,341,868	427,292	430,961	(3,669)	4,908,904	5,217,878	308,974	329,213	(20,239)
Other foreign securities	42,525	35,604	(6,920)	102	(7,022)	40,513	27,585	(12,927)	70	(12,998)
Other securities	30,116	37,898	7,781	9,990	(2,208)	21,635	29,976	8,341	9,235	(894)
Monetary claims bought	243,165	257,694	14,528	14,528	(0)	247,372	259,376	12,004	12,006	(2)
Negotiable certificates of deposit	130,000	129,992	(7)	-	(7)	35,000	34,998	(1)	-	(1)
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 31,2013	As of September 30,2013
Held-to-maturity debt securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Investments in subsidiaries and affiliated companies	42,290	72,290
Available-for-sale securities	566,016	564,947
Unlisted domestic stocks (excluding over-the-counter stocks)	25,031	23,962
Unlisted foreign stocks (excluding over-the-counter stocks)	540,321	540,321
Unlisted foreign bonds	-	-
Others	663	663
Total	608,306	637,237

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

(1) Net Gains and Losses on Derivatives

(millions of yen)

	As of March 31,2013						As of September 30,2013					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	2,606	(402,239)	-	-	-	(399,632)	2,114	(262,913)	-	-	-	(260,798)
Hedge accounting not applied	(228)	(106,826)	(12,486)	(2,421)	-	(121,963)	(167)	(36,114)	(13,822)	(151)	-	(50,255)
Total	2,378	(509,065)	(12,486)	(2,421)	-	(521,595)	1,947	(299,028)	(13,822)	(151)	-	(311,054)

Note: 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 ¥361,580 million and loss of ¥241,071 million as of March 31, 2013 and September 30, 2013, respectively.

(2) Interest-related

(millions of yen)

Type	As of March 31,2013				As of September 30,2013			
	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	58,342	51,576	2,607	2,607	54,109	45,868	2,114	2,114
Receipts floating, payments fixed	34,562	34,500	(228)	(228)	34,500	34,500	(140)	(140)
Interest rate swaptions								
Bought	-	-	-	-	60,000	60,000	-	-
Receipts floating, payments fixed	-	-	-	-	[504]	-	477	(26)
Total				2,378				1,947

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

2. Net gains (losses) represent the fair values for interest rate swaps and the difference between the option fees and the fair values for interest rate swaptions.

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

[As of September 30, 2013]

(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)	8,241	21,314	21,622	2,838	92	-	54,109
Average fixed rate (receipt)	1.93	1.93	1.81	1.53	1.21	-	1.86
Average floating rate (payment)	0.38	0.45	0.45	0.49	0.90	-	0.44
Notional amount (receipts floating, payments fixed)	-	34,500	-	-	-	-	34,500
Average fixed rate (payment)	-	0.62	-	-	-	-	0.62
Average floating rate (receipt)	-	0.33	-	-	-	-	0.33
Total notional amount	8,241	55,814	21,622	2,838	92	-	88,609

(3) Currency-related

(millions of yen)

Type	As of March 31, 2013				As of September 30, 2013			
	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								
(Euro)	3,067,673	547,881	(465,680)	(465,680)	3,351,405	903,838	(271,306)	(271,306)
(U.S. dollar)	1,192,066	83,267	(155,107)	(155,107)	1,219,917	204,879	(129,659)	(129,659)
(Australian dollar)	932,971	70,964	(115,622)	(115,622)	1,155,899	276,597	(42,283)	(42,283)
Bought								
(U.S. dollar)	867,464	393,649	(194,542)	(194,542)	895,675	422,360	(94,463)	(94,463)
(Euro)	11,030	-	8	8	162,217	-	(2,099)	(2,099)
	174	-	(1)	(1)	162,217	-	(2,099)	(2,099)
	10,855	-	9	9	-	-	-	-
Currency options								
Sold								
Call								
(Australian dollar)	91,500	-	4,494	(2,558)	-	-	-	-
	[1,936]	-			[-]	-	-	-
(U.S. dollar)	46,750	-	2,205	(1,296)	-	-	-	-
	[909]	-			[-]	-	-	-
Bought								
Call								
(Australian dollar)	44,750	-	2,289	(1,261)	-	-	-	-
	[1,027]	-			[-]	-	-	-
(U.S. dollar)	186,000	-	6,332	4,346	-	-	-	-
	[1,985]	-			[-]	-	-	-
(U.S. dollar)	95,000	-	3,097	2,155	-	-	-	-
	[941]	-			[-]	-	-	-
Put								
(U.S. dollar)	91,000	29,789	3,234	2,191	-	-	-	-
	[1,043]				[-]			
	116,876	29,789	2,087	(4,523)	29,025	4,217	840	(3,780)
	[6,611]				[4,620]			
	116,876	29,789	2,087	(4,523)	29,025	4,217	840	(3,780)
	[6,611]				[4,620]			
Total				(468,407)				(277,186)

Note: 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 the difference between the option fees and the fair values for option transactions.

(4) Stock-related

(millions of yen)

Type	As of March 31,2013				As of September 30,2013			
	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								
Sold	302,741	-	(6,036)	(6,036)	317,766	-	(6,760)	(6,760)
Over-the-counter transactions								
Stock index forwards								
Sold	-	-	-	-	34,650	-	(953)	(953)
Stock index options								
Sold								
Put	2,499 [53]	1,399	49	3	5,099 [96]	299	37	58
Bought								
Call	- [-]	-	-	-	60,000 [1,131]	42,000	1,341	209
Put	82,600 [7,383]	27,000	929	(6,454)	30,100 [6,657]	3,900	280	(6,376)
Total				(12,486)				(13,822)

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

2. Net gains (losses) represent the fair values for future tradings and forward tradings and the difference between the option fees and the fair values for option transactions.

(5) Bond-related

(millions of yen)

Type	As of March 31,2013				As of September 30,2013			
	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	173,228	-	(2,421)	(2,421)	-	-	-	-
Over-the-counter transactions								
Bond OTC options								
Sold								
Call	- [-]	-	-	-	29,825 [256]	-	361	(105)
Bought								
Put	- [-]	-	-	-	29,825 [400]	-	355	(45)
Total				(2,421)				(151)

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

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

d. Risk-Monitored Loans

(millions of yen, %)

	As of March 31,2013	As of September 30,2013
Loans to bankrupt borrowers	-	-
Loans in arrears	1,444	1,309
Loans in arrears for three months or longer	0	-
Restructured loans	294	277
Total	1,739	1,587
(Percentage of total loans)	(0.07)	(0.06)
(Percentage of total assets)	(0.01)	(0.01)

- Note: 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 for the fiscal years ended March 31, 2013 and September 30, 2013 amounted to ¥42 million and ¥40 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.