

# Market Value Information of Securities (General Account)

## (1) Market Value of Securities

### 1) Net Valuation Gain/Loss of Trading Securities

Japan Post Insurance does not hold securities for trading as of March 31, 2014 and 2013.

### 2) Market Value Information of Securities (with market value, other than trading securities)

(Millions of yen)

As of March 31	2014					2013				
	Book value	Market value	Gain/loss			Book value	Market value	Gain/loss		
			Gain	Loss	Gain			Loss		
Held-to-maturity bonds	¥45,257,324	¥48,427,090	¥3,169,765	¥3,174,107	¥ 4,342	¥43,282,092	¥46,925,271	¥3,643,179	¥3,643,182	¥ 3
Policy-reserve-matching bonds	17,953,667	19,052,820	1,099,152	1,100,453	1,300	23,508,816	24,927,941	1,419,124	1,419,124	-
Equities of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	7,148,598	7,414,127	265,529	278,007	12,478	6,425,208	6,650,129	224,920	238,623	13,702
Corporate and government bonds	4,927,726	5,025,535	97,809	100,097	2,287	4,853,462	4,962,038	108,576	116,985	8,408
Domestic stocks	337,777	412,261	74,484	78,011	3,527	182,009	225,429	43,419	48,265	4,845
Foreign securities	1,072,516	1,164,581	92,065	98,718	6,652	597,540	669,143	71,602	72,051	448
Foreign corporate and government bonds	917,500	1,001,464	83,964	90,616	6,652	592,544	664,249	71,705	72,051	346
Foreign stocks and other securities	155,016	163,117	8,101	8,101	-	4,996	4,893	(102)	-	102
Other securities	-	-	-	-	-	-	-	-	-	-
Monetary claims bought	106,278	107,448	1,170	1,181	11	426,096	427,417	1,321	1,321	-
Certificates of deposit	704,300	704,300	-	-	-	366,100	366,100	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>¥70,359,590</b>	<b>¥74,894,037</b>	<b>¥4,534,446</b>	<b>¥4,552,568</b>	<b>¥18,121</b>	<b>¥73,216,117</b>	<b>¥78,503,342</b>	<b>¥5,287,224</b>	<b>¥5,300,930</b>	<b>¥13,705</b>
Corporate and government bonds	68,040,718	72,403,664	4,362,946	4,370,876	7,930	71,546,370	76,713,056	5,166,685	5,175,097	8,411
Domestic stocks	337,777	412,261	74,484	78,011	3,527	182,009	225,429	43,419	48,265	4,845
Foreign securities	1,170,516	1,266,362	95,846	102,499	6,652	695,540	771,337	75,797	76,246	448
Foreign corporate and government bonds	1,015,500	1,103,245	87,745	94,397	6,652	690,544	766,444	75,899	76,246	346
Foreign stocks	155,016	163,117	8,101	8,101	-	4,996	4,893	(102)	-	102
Other securities	-	-	-	-	-	-	-	-	-	-
Monetary claims bought	106,278	107,448	1,170	1,181	11	426,096	427,417	1,321	1,321	-
Certificates of deposit	704,300	704,300	-	-	-	366,100	366,100	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

Notes: (1) This table includes the handling of securities under the Financial Instruments and Exchange Law.

(2) This table includes money held in trust other than trading securities and its book value is ¥492,793 million with a gain of ¥82,585 million as of March 31, 2014 and ¥187,005 million with a gain of ¥43,317 million as of March 31, 2013.

The book values for securities that are considered difficult to determine the market value are as follows.

(Millions of yen)

As of March 31	2014	2013
Held-to-maturity bonds	¥ -	¥ -
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Equities of subsidiaries and affiliated companies	984	984
Available-for-sale securities	140,000	140,000
Unlisted domestic stocks (excluding OTC traded equities)	-	-
Unlisted foreign stocks (excluding OTC traded equities)	140,000	140,000
Unlisted foreign bonds	-	-
Others	-	-
<b>Total</b>	<b>¥140,984</b>	<b>¥140,984</b>

## (2) Data on Market Value of Money Held in Trust

(Millions of yen)

As of March 31	2014					2013				
	Carrying amount	Market value	Net unrealized gain/loss			Carrying amount	Market value	Net unrealized gain/loss		
			Gain	Loss	Gain			Loss		
Money held in trust	¥581,627	¥581,627	¥ -	¥ -	¥ -	¥256,832	¥256,832	¥ -	¥ -	¥ -

### 1) Money Held in Trust for Trading Purposes

Japan Post Insurance does not hold money held in trust for trading purposes as of March 31, 2014 and 2013.

### 2) Assets Held-to-Maturity in Trust/Assets Held for Reserves in Trust/Other Money Held in Trust

(Millions of yen)

As of March 31	2014					2013				
	Book value	Market value	Gain/Loss			Book value	Market value	Gain/Loss		
			Gain	Loss	Gain			Loss		
Assets held-to-maturity in trust	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -
Assets held for reserves in trust	-	-	-	-	-	-	-	-	-	-
Other money held in trust	499,042	581,627	82,585	86,112	3,527	213,515	256,832	43,317	48,265	4,947
Domestic stock fund	342,583	417,067	74,484	78,011	3,527	189,553	232,973	43,419	48,265	4,845
Foreign stock fund	55,742	60,755	5,013	5,013	-	10,028	9,926	(102)	-	102
Foreign bond fund	100,716	103,804	3,087	3,087	-	-	-	-	-	-
Real estate fund	-	-	-	-	-	13,933	13,933	-	-	-

### 3) Balances of Securities in Money Held in Trust

(Millions of yen)

	Due within 1 year	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years (including no fixed maturity)	Total
<b>As of March 31, 2014</b>							
Domestic stock						412,261	<b>¥575,379</b>
Foreign securities						163,117	
Foreign corporate and government bonds						—	
Foreign stocks						163,117	
<b>As of March 31, 2013</b>							
Domestic stock						225,429	<b>¥230,323</b>
Foreign securities						4,893	
Foreign corporate and government bonds						—	
Foreign stocks						4,893	

### 4) Currency Composition of Money Held in Trust

(Millions of yen, %)

As of March 31	2014		2013	
	Amount	Ratio	Amount	Ratio
Japanese yen	¥412,261	71.7	¥225,429	97.9
U.S. dollar	156,187	27.1	4,341	1.9
Euro	—	—	—	—
Others	6,930	1.2	552	0.2
<b>Total</b>	<b>¥575,379</b>	<b>100.0</b>	<b>¥230,323</b>	<b>100.0</b>

Note: Excluding cash and deposits

## 5) Industry Composition of Japanese Stocks of Money Held in Trust

(Millions of yen, %)

As of March 31	2014			2013		
	Market value	Ratio	Ratio of TOPIX	Market value	Ratio	Ratio of TOPIX
Fishery, agriculture and forestry	¥ 308	0.1	0.1	¥ 182	0.1	0.1
Mining	1,973	0.5	0.5	1,275	0.6	0.6
Construction	10,616	2.6	2.5	5,401	2.4	2.3
<b>Manufacturing</b>						
Foods	15,978	3.9	3.9	9,343	4.1	4.2
Textiles and apparel	2,979	0.7	0.7	1,797	0.8	0.8
Pulp and paper	1,236	0.3	0.3	625	0.3	0.3
Chemicals	22,226	5.4	5.4	12,672	5.6	5.6
Pharmaceuticals	19,132	4.6	4.6	11,639	5.2	5.2
Oil and coal products	2,502	0.6	0.6	1,647	0.7	0.7
Rubber products	3,837	0.9	0.9	2,194	1.0	1.0
Glass and ceramic products	4,196	1.0	1.0	1,991	0.9	0.9
Iron and steel	6,612	1.6	1.6	3,731	1.7	1.6
Nonferrous metals	4,170	1.0	1.0	2,312	1.0	1.0
Metal products	2,874	0.7	0.7	1,474	0.7	0.7
Machinery	21,365	5.2	5.2	11,430	5.1	5.1
Electric appliances	52,032	12.6	12.7	25,986	11.5	11.4
Transportation equipment	48,147	11.7	11.8	25,632	11.4	11.1
Precision instruments	5,903	1.4	1.4	2,850	1.3	1.3
Other products	5,974	1.4	1.5	3,080	1.4	1.4
Electric power and gas	9,206	2.2	2.2	4,765	2.1	2.3
<b>Transportation, information and communications</b>						
Land transportation	15,514	3.8	3.8	9,834	4.4	4.4
Marine transportation	1,528	0.4	0.4	786	0.3	0.3
Air transportation	2,124	0.5	0.5	1,231	0.5	0.5
Warehousing and port transportation services	932	0.2	0.2	630	0.3	0.3
Information and communications	30,676	7.4	7.3	13,440	6.0	6.1
<b>Trade and services</b>						
Wholesale trade	19,273	4.7	4.6	11,343	5.0	4.9
Retail trade	17,244	4.2	4.3	9,432	4.2	4.4
<b>Finance and insurance</b>						
Banking	38,556	9.4	9.4	24,476	10.9	10.8
Securities and trading	6,951	1.7	1.7	3,681	1.6	1.6
Insurance	9,045	2.2	2.2	5,233	2.3	2.3
Other financial services	5,343	1.3	1.3	2,482	1.1	1.2
Real estate	13,723	3.3	3.3	8,006	3.6	3.6
Services	10,070	2.4	2.4	4,815	2.1	2.2
<b>Total</b>	<b>¥412,261</b>	<b>100.0</b>	<b>100.0</b>	<b>¥225,429</b>	<b>100.0</b>	<b>100.0</b>

**(3) Combined Market Value of Derivative Transactions (with or without hedge accounting)****(i) Breakdown of gains and losses (breakdown of hedge accounting applied and not applied portions)**

(Millions of yen)

	Interest rate related	Currency related	Stocks related	Bonds related	Others	Total
<b>As of March 31, 2014</b>	¥326	¥(15,655)	¥ –	¥ –	¥ –	¥(15,328)
Portion with hedge accounting applied	326	(15,655)	–	–	–	(15,328)
Portion with hedge accounting not applied	–	–	–	–	–	–
<b>As of March 31, 2013</b>	¥509	¥ (5,179)	¥ –	¥ –	¥ –	¥ (4,670)
Portion with hedge accounting applied	509	(5,179)	–	–	–	(4,670)
Portion with hedge accounting not applied	–	–	–	–	–	–

Notes: (1) Of the hedge accounting applied as of March 31, 2014, the portion with hedge accounting (the fair value hedge method) applied for net loss (currency related ¥15,655 million) is accrued in the statement of income.

(2) Of the hedge accounting applied as of March 31, 2013, the portion with hedge accounting (the fair value hedge method) applied for net loss (currency related ¥5,179 million) is accrued in the statement of income.

**(ii) Interest rate related**

(Millions of yen)

Category	As of March 31 Type	2014			2013				
		Contract amount, etc. Over one year	Market value	Net gain/loss	Contract amount, etc. Over one year	Market value	Net gain/loss		
Over-the-counter	Interest rate swap	¥112,730	¥95,350	¥326	¥326	¥92,980	¥78,380	¥509	¥509
	Fixed interest receipt/ variable interest payment								
Total				¥326				¥509	

Note: The market value (current price) of swap transactions is indicated in the Net gain/loss column.

**Reference: Outstanding balances of interest rate swaps by contractual maturity date**

(Millions of yen, %)

Category	Due within 1 year	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years	Total
<b>As of March 31, 2014</b>	¥17,380	¥42,150	¥24,550	¥7,500	¥11,150	¥10,000	¥112,730
Fixed receipt Swap notational principal	17,380	42,150	24,550	7,500	11,150	10,000	112,730
Average fixed interest receipt	0.82	0.53	0.39	0.55	0.93	1.05	0.63
Average variable interest payment	0.36	0.23	0.20	0.26	0.28	0.28	0.25
<b>As of March 31, 2013</b>	¥14,600	¥40,080	¥25,750	¥4,650	¥ 2,900	¥ 5,000	¥ 92,980
Fixed receipt Swap notational principal	14,600	40,080	25,750	4,650	2,900	5,000	92,980
Average fixed interest receipt	1.00	0.67	0.44	0.64	0.96	0.99	0.68
Average variable interest payment	0.60	0.34	0.28	0.40	0.50	0.36	0.37

## (iii) Currency related

(Millions of yen)

Category	As of March 31 Type	2014			2013				
		Contract amount, etc. Over one year	Market value	Net gain/ loss	Contract amount, etc. Over one year	Market value	Net gain/ loss		
Over-the-counter	Foreign exchange forward contracts								
	Sold	¥404,257	¥ –	¥(15,655)	¥(15,655)	¥263,203	¥ –	¥(5,179)	¥(5,179)
	U.S. dollar	270,312	–	(6,817)	(6,817)	263,203	–	(5,179)	(5,179)
	Euro	133,944	–	(8,837)	(8,837)	–	–	–	–
	Purchased	–	–	–	–	–	–	–	–
Total					¥(15,655)				¥(5,179)

Notes: (1) Future quotation for the exchange rate at the end of the fiscal year is used.

(2) The net gain/loss is described for the exchange contract market value.

## (iv) Stocks related

There were no such outstanding balances as of March 31, 2014 and 2013.

## (v) Bonds related

There were no such outstanding balances as of March 31, 2014 and 2013.

## (vi) Others

There were no such outstanding balances as of March 31, 2014 and 2013.

## Indicators for special accounts

None