

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, 2015 and 2014.

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

(Millions of yen)

As of March 31	2015					2014				
	Book value	Market value	Net gain/loss			Book value	Market value	Net gain/loss		
			Gain	Loss	Gain			Loss		
Held-to-maturity bonds	¥43,695,559	¥48,232,675	¥4,537,116	¥4,537,655	¥ 539	¥45,257,324	¥48,427,090	¥3,169,765	¥3,174,107	¥ 4,342
Policy-reserve-matching bonds	15,493,208	16,668,447	1,175,238	1,175,453	214	17,953,667	19,052,820	1,099,152	1,100,453	1,300
Equities of subsidiaries and affiliated companies	–	–	–	–	–	–	–	–	–	–
Available-for-sale securities	9,411,484	10,193,205	781,721	784,470	2,748	7,148,598	7,414,127	265,529	278,007	12,478
Corporate and government bonds	5,105,394	5,203,999	98,605	99,163	558	4,927,726	5,025,535	97,809	100,097	2,287
Domestic stocks	713,204	996,906	283,701	285,545	1,844	337,777	412,261	74,484	78,011	3,527
Foreign securities	1,850,911	2,248,231	397,319	397,666	346	1,072,516	1,164,581	92,065	98,718	6,652
Foreign corporate and government bonds	1,537,712	1,863,492	325,779	326,126	346	917,500	1,001,464	83,964	90,616	6,652
Foreign stocks and other securities	313,198	384,738	71,539	71,539	–	155,016	163,117	8,101	8,101	–
Other securities	–	–	–	–	–	–	–	–	–	–
Monetary claims bought	446,973	449,068	2,095	2,095	–	106,278	107,448	1,170	1,181	11
Certificates of deposit	1,295,000	1,295,000	–	–	–	704,300	704,300	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	¥68,600,251	¥75,094,328	¥6,494,077	¥6,497,580	¥3,502	¥70,359,590	¥74,894,037	¥4,534,446	¥4,552,568	¥18,121
Corporate and government bonds	64,196,162	70,003,228	5,807,066	5,808,378	1,312	68,040,718	72,403,664	4,362,946	4,370,876	7,930
Domestic stocks	713,204	996,906	283,701	285,545	1,844	337,777	412,261	74,484	78,011	3,527
Foreign securities	1,948,911	2,350,125	401,213	401,560	346	1,170,516	1,266,362	95,846	102,499	6,652
Foreign corporate and government bonds	1,635,712	1,965,386	329,673	330,020	346	1,015,500	1,103,245	87,745	94,397	6,652
Foreign stocks and other securities	313,198	384,738	71,539	71,539	–	155,016	163,117	8,101	8,101	–
Other securities	–	–	–	–	–	–	–	–	–	–
Monetary claims bought	446,973	449,068	2,095	2,095	–	106,278	107,448	1,170	1,181	11
Certificates of deposit	1,295,000	1,295,000	–	–	–	704,300	704,300	–	–	–
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 ¥1,026,403 million with a gain of ¥355,241 million as of March 31, 2015 and ¥492,793 million with a gain of ¥82,585 million as of March 31, 2014.

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

(Millions of yen)

As of March 31	2015	2014
Held-to-maturity bonds	¥ -	¥ -
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Equities of subsidiaries and affiliated companies	984	984
Available-for-sale securities	20,000	140,000
Unlisted domestic stocks (excluding OTC traded equities)	-	-
Unlisted foreign stocks (excluding OTC traded equities)	20,000	140,000
Unlisted foreign bonds	-	-
Others	-	-
Total	¥20,984	¥140,984

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

(Millions of yen)

As of March 31	2015					2014				
	Carrying amount	Market value	Net gain/loss			Carrying amount	Market value	Net gain/loss		
			Gain	Loss	Gain			Loss		
Money held in trust	¥1,434,943	¥1,434,943	¥ -	¥ -	¥ -	¥581,627	¥581,627	¥ -	¥ -	¥ -

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, 2015 and 2014.

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	2015					2014				
	Book value	Market value	Net gain/Loss			Book value	Market value	Net gain/Loss		
			Gain	Loss	Gain			Loss		
Assets held-to-maturity in trust	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -	¥ -
Assets held for reserves in trust	-	-	-	-	-	-	-	-	-	-
Other money held in trust	1,079,701	1,434,943	355,241	357,085	1,844	499,042	581,627	82,585	86,112	3,527
Domestic stock fund	765,237	1,048,938	283,701	285,545	1,844	342,583	417,067	74,484	78,011	3,527
Foreign stock fund	158,944	195,510	36,565	36,565	-	55,742	60,755	5,013	5,013	-
Foreign bond fund	155,519	190,493	34,974	34,974	-	100,716	103,804	3,087	3,087	-
Real estate fund	-	-	-	-	-	-	-	-	-	-

3) Balances of Securities in Money Held in Trust

(Millions of yen)

	Due in 1 year or less	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 or having no maturity date	Total
As of March 31, 2015							
Domestic stock						996,906	¥1,381,644
Foreign securities						384,738	
Foreign corporate and government bonds						—	
Foreign stocks and other securities						384,738	
As of March 31, 2014							
Domestic stock						412,261	¥575,379
Foreign securities						163,117	
Foreign corporate and government bonds						—	
Foreign stocks and other securities						163,117	

4) Currency Composition of Money Held in Trust

(Millions of yen, %)

As of March 31	2015		2014	
	Amount	Percentage	Amount	Percentage
Japanese yen	¥ 996,906	72.2	¥412,261	71.7
U.S. dollar	364,823	26.4	156,187	27.1
Euro	—	—	—	—
Others	19,915	1.4	6,930	1.2
Total	¥1,381,644	100.0	¥575,379	100.0

Note: Excluding cash and deposits

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

(Millions of yen, %)

As of March 31	2015		2014	
	Market value	Percentage	Market value	Percentage
Fishery, agriculture and forestry	¥ 559	0.1	¥ 308	0.1
Mining	3,022	0.3	1,973	0.5
Construction	29,857	3.0	10,616	2.6
Manufacturing				
Foods	41,889	4.2	15,978	3.9
Textiles and apparel	5,604	0.6	2,979	0.7
Pulp and paper	1,706	0.2	1,236	0.3
Chemicals	50,087	5.0	22,226	5.4
Pharmaceuticals	57,218	5.7	19,132	4.6
Oil and coal products	9,614	1.0	2,502	0.6
Rubber products	10,529	1.1	3,837	0.9
Glass and ceramic products	6,766	0.7	4,196	1.0
Iron and steel	12,032	1.2	6,612	1.6
Nonferrous metals	12,243	1.2	4,170	1.0
Metal products	4,884	0.5	2,874	0.7
Machinery	47,724	4.8	21,365	5.2
Electric appliances	109,326	11.0	52,032	12.6
Transportation equipment	125,236	12.6	48,147	11.7
Precision instruments	23,188	2.3	5,903	1.4
Other products	10,460	1.0	5,974	1.4
Electric power and gas	14,463	1.5	9,206	2.2
Transportation, information and communications				
Land transportation	40,836	4.1	15,514	3.8
Marine transportation	2,446	0.2	1,528	0.4
Air transportation	7,150	0.7	2,124	0.5
Warehousing and port transportation services	1,670	0.2	932	0.2
Information and communications	92,457	9.3	30,676	7.4
Trade and services				
Wholesale trade	69,127	6.9	19,273	4.7
Retail trade	36,775	3.7	17,244	4.2
Finance and insurance				
Banking	81,461	8.2	38,556	9.4
Securities and trading	10,079	1.0	6,951	1.7
Insurance	18,380	1.8	9,045	2.2
Other financial services	9,349	0.9	5,343	1.3
Real estate	23,379	2.3	13,723	3.3
Services	27,373	2.7	10,070	2.4
Total	¥996,906	100.0	¥412,261	100.0

(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
As of March 31, 2015	¥971	¥493	¥ –	¥ –	¥ –	¥1,465
Portion with hedge accounting applied	971	493	–	–	–	1,465
Portion with hedge accounting not applied	–	–	–	–	–	–
As of March 31, 2014	¥326	¥(15,655)	¥ –	¥ –	¥ –	¥(15,328)
Portion with hedge accounting applied	326	(15,655)	–	–	–	(15,328)
Portion with hedge accounting not applied	–	–	–	–	–	–

Notes: (1) Of the hedge accounting applied as of March 31, 2015, the portion with hedge accounting (the fair value hedge method) applied for net gain (currency related ¥493 million) is accrued in the statement of income.

(2) 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.

(ii) Interest rate related

(Millions of yen)

Category	As of March 31	2015			2014				
		Type	Contract amount, etc.	Market value	Net gain/loss	Contract amount, etc.	Market value	Net gain/loss	
		Over one year			Over one year				
Over-the-counter	Interest rate swap								
	Fixed interest receipt/ variable interest payment	¥101,950	¥79,250	¥971	¥971	¥112,730	¥95,350	¥326	¥326
Total					¥971				¥326

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 in 1 year or less	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 or having no maturity date	Total
As of March 31, 2015	¥22,700	¥25,750	¥22,300	¥10,050	¥16,150	¥5,000	¥101,950
Fixed receipt Swap notational principal	22,700	25,750	22,300	10,050	16,150	5,000	101,950
Average fixed interest receipt	0.55	0.44	0.45	0.48	0.94	1.12	0.58
Average variable interest payment	0.17	0.16	0.18	0.20	0.24	0.24	0.19
As of March 31, 2014	¥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

(iii) Currency related

(Millions of yen)

Category	As of March 31 Type	2015			2014				
		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	¥363,120	¥ –	¥ 493	¥ 493	¥404,257	¥ –	¥(15,655)	¥(15,655)
	U.S. dollar	172,008	–	(12,843)	(12,843)	270,312	–	(6,817)	(6,817)
	Euro	191,112	–	13,337	13,337	133,944	–	(8,837)	(8,837)
	Purchased	–	–	–	–	–	–	–	–
	Total			¥ 493					¥(15,655)

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, 2015 and 2014.

(v) Bonds related

There were no such outstanding balances as of March 31, 2015 and 2014.

(vi) Others

There were no such outstanding balances as of March 31, 2015 and 2014.

Indicators for Separate Accounts

None