

## Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2016	As of June 30, 2016
(A) Total Consolidated Solvency Margin	2,764,768	2,713,388
Capital and funds, etc.	734,666	758,115
Reserve for price fluctuation	62,487	64,685
Contingency reserve	28,844	29,113
Catastrophic loss reserve	567,883	577,470
General allowance for possible credit losses	1,900	2,053
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,022,501	924,812
Unrealized gains and losses on land	20,093	19,901
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	△34,189	△33,570
Surplus such as premium fund	137,836	139,482
Subordinated debt, etc.	133,560	133,560
Excess amount of surplus such as premium fund and subordinated debt, etc. which are excluded from total solvency margin	—	—
Total solvency margin related to small amount and short term insurance companies	—	—
Deductions	54,755	54,721
Others	143,938	152,488
(B) Total Consolidated Risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	649,415	605,043
Underwriting risk for property and casualty insurance business (R <sub>1</sub> )	213,001	212,460
Underwriting risk for life insurance business (R <sub>2</sub> )	13,946	14,035
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R <sub>3</sub> )	7,794	7,951
Underwriting risk related to small amount and short term insurance companies (R <sub>4</sub> )	—	—
Guaranteed interest rate risk (R <sub>5</sub> )	30,396	30,108
Guaranteed minimum benefit risk for life insurance policies (R <sub>6</sub> )	366	369
Investment risk (R <sub>7</sub> )	404,924	367,656
Business management risk (R <sub>8</sub> )	16,630	15,672
Major catastrophe risk for property and casualty insurance policies (R <sub>9</sub> )	144,137	134,072
(C) Consolidated Solvency Margin Ratio		
$[(A) / \{(B) \times 1/2\}] \times 100$	851.4%	896.9%

Note) The above amounts and figures are calculated based on provisions of Articles 210-11-3 and 210-11-4 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 23 of the Financial Service Agency (2011). However, the above amounts and figures as of June 30, 2016 are partially based on simplified methods including but not limited to use of data as of March 31, 2016.