

Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
(A) Total Consolidated Solvency Margin	3,726,169	3,697,989
Capital and funds, etc.	919,036	1,033,111
Reserve for price fluctuation	100,212	105,389
Contingency reserve	35,006	35,949
Catastrophic loss reserve	501,005	558,190
General allowance for possible credit losses	4,901	5,474
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,235,717	1,037,412
Unrealized gains and losses on land	122,264	114,601
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	14,956	23,088
Surplus such as premium fund	172,210	161,014
Subordinated debt, etc.	433,560	433,560
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	2	7
Deductions	50,417	57,743
Others	237,713	247,933
(B) Total Consolidated Risks	854,817	956,727
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
Underwriting risk for property and casualty insurance business (R_1)	274,839	339,295
Underwriting risk for life insurance business (R_2)	15,280	15,226
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_3)	11,266	11,935
Underwriting risk related to small amount and short term insurance companies (R_4)	8	27
Guaranteed interest rate risk (R_5)	23,977	22,389
Guaranteed minimum benefit risk for life insurance policies (R_6)	396	400
Investment risk (R_7)	528,122	560,798
Business management risk (R_8)	21,719	24,522
Major catastrophe risk for property and casualty insurance policies (R_9)	210,717	250,884
(C) Consolidated Solvency Margin Ratio	871.8%	773.0%
$[(A) / \{(B) \times 1/2\}] \times 100$		

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 Services Agency (2011).