

## Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
(A) Total Consolidated Solvency Margin	3,697,989	3,135,117
Capital and funds, etc.	1,033,111	942,112
Reserve for price fluctuation	105,389	109,454
Contingency reserve	35,949	37,357
Catastrophic loss reserve	558,190	554,223
General allowance for possible credit losses	5,474	8,638
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,037,412	563,326
Unrealized gains and losses on land	114,601	112,897
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	23,088	22,469
Surplus such as premium fund	161,014	151,170
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	7	21
Deductions	57,743	58,436
Others	247,933	258,322
(B) Total Consolidated Risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	956,727	1,103,248
Underwriting risk for property and casualty insurance business ( $R_1$ )	339,295	405,145
Underwriting risk for life insurance business ( $R_2$ )	15,226	15,112
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance ( $R_3$ )	11,935	12,826
Underwriting risk related to small amount and short term insurance companies ( $R_4$ )	27	80
Guaranteed interest rate risk ( $R_5$ )	22,389	21,613
Guaranteed minimum benefit risk for life insurance policies ( $R_6$ )	400	400
Investment risk ( $R_7$ )	560,798	626,992
Business management risk ( $R_8$ )	24,522	28,254
Major catastrophe risk for property and casualty insurance policies ( $R_9$ )	250,884	302,845
(C) Consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	773.0%	568.3%

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 December 31, 2022 are partially based on simplified methods including but not limited to use of data as of September 30, 2022.