

Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
(A) Total Consolidated Solvency Margin	3,252,617	3,766,608
Capital and funds, etc.	900,226	895,415
Reserve for price fluctuation	110,858	113,648
Contingency reserve	37,938	38,849
Catastrophic loss reserve	545,598	532,473
General allowance for possible credit losses	8,150	200
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	752,515	1,272,714
Unrealized gains and losses on land	112,041	117,508
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	28,591	27,840
Surplus such as premium fund	145,353	142,394
Subordinated debt, etc.	427,000	427,000
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	25	35
Deductions	54,970	53,482
Others	239,288	252,008
(B) Total Consolidated Risks	1,113,737	1,209,292
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
Underwriting risk for property and casualty insurance business (R_1)	413,736	435,238
Underwriting risk for life insurance business (R_2)	14,810	14,392
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_3)	13,089	13,645
Underwriting risk related to small amount and short term insurance companies (R_4)	97	108
Guaranteed interest rate risk (R_5)	20,729	20,382
Guaranteed minimum benefit risk for life insurance policies (R_6)	401	403
Investment risk (R_7)	632,507	721,852
Business management risk (R_8)	28,570	30,910
Major catastrophe risk for property and casualty insurance policies (R_9)	304,310	310,441
(C) Consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	584.0%	622.9%

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 Services Agency (2011).