

## Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
(A) Total Consolidated Solvency Margin	3,252,617	3,932,785
Capital and funds, etc.	900,226	1,097,119
Reserve for price fluctuation	110,858	115,060
Contingency reserve	37,938	39,293
Catastrophic loss reserve	545,598	484,977
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	1,255,559
Unrealized gains and losses on land	112,041	117,346
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	28,591	27,348
Surplus such as premium fund	145,353	141,204
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	40
Deductions	54,970	55,021
Others	239,288	282,656
(B) Total Consolidated Risks	1,113,737	1,227,458
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
Underwriting risk for property and casualty insurance business ( $R_1$ )	413,736	443,267
Underwriting risk for life insurance business ( $R_2$ )	14,810	14,181
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance ( $R_3$ )	13,089	13,909
Underwriting risk related to small amount and short term insurance companies ( $R_4$ )	97	107
Guaranteed interest rate risk ( $R_5$ )	20,729	20,173
Guaranteed minimum benefit risk for life insurance policies ( $R_6$ )	401	410
Investment risk ( $R_7$ )	632,507	730,318
Business management risk ( $R_8$ )	28,570	31,364
Major catastrophe risk for property and casualty insurance policies ( $R_9$ )	304,310	316,792
(C) Consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	584.0%	640.8%

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, 2023 are partially based on simplified methods including but not limited to use of data as of September 30, 2023.