

Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
(A) Total Consolidated Solvency Margin	2,878,195	2,945,180
Capital and funds, etc.	460,538	515,860
Reserve for price fluctuation	91,167	95,419
Contingency reserve	1,705	2,486
Catastrophic loss reserve	501,005	558,190
General allowance for possible credit losses	4,877	5,443
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,058,050	1,000,901
Unrealized gains and losses on land	139,670	132,656
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	15,339	23,139
Surplus such as premium fund	—	—
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	30,206	34,630
Others	202,484	212,146
(B) Total Consolidated Risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	788,887	903,185
Underwriting risk for property and casualty insurance business (R_1)	274,839	339,295
Underwriting risk for life insurance business (R_2)	882	1,002
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_3)	—	—
Underwriting risk related to small amount and short term insurance companies (R_4)	8	27
Guaranteed interest rate risk (R_5)	15,517	13,961
Guaranteed minimum benefit risk for life insurance policies (R_6)	—	—
Investment risk (R_7)	470,436	516,102
Business management risk (R_8)	19,874	22,929
Major catastrophe risk for property and casualty insurance policies (R_9)	210,717	250,884
(C) Consolidated Solvency Margin Ratio		
$[(A) / \{(B) \times 1/2\}] \times 100$	729.6%	652.1%

Note) The above amounts and figures are calculated based on provisions of Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 23 of the Financial Services Agency (2011).