

## Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
(A) Total Consolidated Solvency Margin	2,945,180	2,729,225
Capital and funds, etc.	515,860	496,623
Reserve for price fluctuation	95,419	99,900
Contingency reserve	2,486	3,636
Catastrophic loss reserve	558,190	545,598
General allowance for possible credit losses	5,443	8,109
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,000,901	808,317
Unrealized gains and losses on land	132,656	129,929
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	23,139	28,256
Surplus such as premium fund	—	—
Subordinated debt, etc.	433,560	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	7	25
Deductions	34,630	21,292
Others	212,146	203,119
(B) Total Consolidated Risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	903,185	1,063,707
Underwriting risk for property and casualty insurance business ( $R_1$ )	339,295	413,736
Underwriting risk for life insurance business ( $R_2$ )	1,002	887
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 ( $R_4$ )	27	97
Guaranteed interest rate risk ( $R_5$ )	13,961	12,375
Guaranteed minimum benefit risk for life insurance policies ( $R_6$ )	—	—
Investment risk ( $R_7$ )	516,102	591,845
Business management risk ( $R_8$ )	22,929	27,042
Major catastrophe risk for property and casualty insurance policies ( $R_9$ )	250,884	304,310
(C) Consolidated Solvency Margin Ratio		
$[(A) / \{(B) \times 1/2\}] \times 100$	652.1%	513.1%

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).