

## Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
(A) Total Consolidated Solvency Margin	2,729,225	3,084,532
Capital and funds, etc.	496,623	517,381
Reserve for price fluctuation	99,900	102,152
Contingency reserve	3,636	4,210
Catastrophic loss reserve	545,598	532,473
General allowance for possible credit losses	8,109	158
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	808,317	1,145,221
Unrealized gains and losses on land	129,929	135,212
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	28,256	27,480
Surplus such as premium fund	—	—
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	21,292	19,226
Others	203,119	212,431
(B) Total Consolidated Risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,063,707	1,142,752
Underwriting risk for property and casualty insurance business ( $R_1$ )	413,736	435,238
Underwriting risk for life insurance business ( $R_2$ )	887	683
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 ( $R_4$ )	97	108
Guaranteed interest rate risk ( $R_5$ )	12,375	12,057
Guaranteed minimum benefit risk for life insurance policies ( $R_6$ )	—	—
Investment risk ( $R_7$ )	591,845	663,042
Business management risk ( $R_8$ )	27,042	29,012
Major catastrophe risk for property and casualty insurance policies ( $R_9$ )	304,310	310,441
(C) Consolidated Solvency Margin Ratio		
$[(A) / \{(B) \times 1/2\}] \times 100$	513.1%	539.8%

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).