

## Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
(A) Total Consolidated Solvency Margin	2,969,657	2,844,277
Capital and funds, etc.	657,402	658,300
Reserve for price fluctuation	53,553	58,084
Contingency reserve	27,338	28,107
Catastrophic loss reserve	569,247	611,632
General allowance for possible credit losses	2,067	2,316
Unrealized gains and losses on securities (before tax effect deductions)	1,304,372	1,105,370
Unrealized gains and losses on land	13,998	29,007
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	△4,512	△4,304
Surplus such as premium fund	132,485	134,942
Subordinated debt, etc.	133,560	133,560
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	—	—
Deductions	64,721	63,568
Others	144,864	150,827
(B) Total Consolidated Risks	739,252	686,761
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
Underwriting risk for property and casualty insurance business (R <sub>1</sub> )	205,647	209,597
Underwriting risk for life insurance business (R <sub>2</sub> )	13,806	13,936
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R <sub>3</sub> )	6,978	7,411
Underwriting risk related to small amount and short term insurance companies (R <sub>4</sub> )	—	—
Guaranteed interest rate risk (R <sub>5</sub> )	31,543	31,417
Guaranteed minimum benefit risk for life insurance policies (R <sub>6</sub> )	358	361
Investment risk (R <sub>7</sub> )	469,319	442,514
Business management risk (R <sub>8</sub> )	18,419	17,400
Major catastrophe risk for property and casualty insurance policies (R <sub>9</sub> )	176,196	147,585
(C) Consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	803.4%	828.3%

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).