

## Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
(A) Total Consolidated Solvency Margin	3,264,797	3,346,070
Capital and funds, etc.	799,920	807,293
Reserve for price fluctuation	90,722	93,035
Contingency reserve	32,571	33,124
Catastrophic loss reserve	501,491	546,812
General allowance for possible credit losses	2,745	3,112
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	947,259	939,124
Unrealized gains and losses on land	84,297	101,278
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	△4,970	△4,704
Surplus such as premium fund	172,796	177,633
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	0	0
Deductions	38,048	39,743
Others	242,452	255,544
(B) Total Consolidated Risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2 + R_8 + R_9}$	759,401	767,705
Underwriting risk for property and casualty insurance business (R <sub>1</sub> )	251,559	257,855
Underwriting risk for life insurance business (R <sub>2</sub> )	14,865	15,175
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R <sub>3</sub> )	9,961	10,267
Underwriting risk related to small amount and short term insurance companies (R <sub>4</sub> )	—	0
Guaranteed interest rate risk (R <sub>5</sub> )	26,533	26,295
Guaranteed minimum benefit risk for life insurance policies (R <sub>6</sub> )	388	389
Investment risk (R <sub>7</sub> )	466,050	455,132
Business management risk (R <sub>8</sub> )	19,430	19,641
Major catastrophe risk for property and casualty insurance policies (R <sub>9</sub> )	181,719	196,450
(C) Consolidated Solvency Margin Ratio		
$[(A)/(B) \times 1/2] \times 100$	859.8%	871.7%

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 Services Agency (2011).