

Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
(A) Total Consolidated Solvency Margin	3,697,989	3,284,055
Capital and funds, etc.	1,033,111	931,664
Reserve for price fluctuation	105,389	110,858
Contingency reserve	35,949	37,938
Catastrophic loss reserve	558,190	545,598
General allowance for possible credit losses	5,474	8,150
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,037,412	752,515
Unrealized gains and losses on land	114,601	112,041
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	23,088	28,591
Surplus such as premium fund	161,014	145,353
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	57,743	54,970
Others	247,933	239,288
(B) Total Consolidated Risks	956,727	1,113,737
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3^2 + R_4^2})^2 + (R_5 + R_6 + R_7)^2 + R_8 + R_9}$		
Underwriting risk for property and casualty insurance business (R_1)	339,295	413,736
Underwriting risk for life insurance business (R_2)	15,226	14,810
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_3)	11,935	13,089
Underwriting risk related to small amount and short term insurance companies (R_4)	27	97
Guaranteed interest rate risk (R_5)	22,389	20,729
Guaranteed minimum benefit risk for life insurance policies (R_6)	400	401
Investment risk (R_7)	560,798	632,507
Business management risk (R_8)	24,522	28,570
Major catastrophe risk for property and casualty insurance policies (R_9)	250,884	304,310
(C) Consolidated Solvency Margin Ratio	773.0%	589.7%
$[(A)/\{(B) \times 1/2\}] \times 100$		

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).