

## Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
(A) Total Consolidated Solvency Margin	2,655,614	2,551,116
Capital and funds, etc.	429,998	461,738
Reserve for price fluctuation	50,199	54,333
Contingency reserve	623	623
Catastrophic loss reserve	569,247	611,632
General allowance for possible credit losses	2,060	2,308
Unrealized gains and losses on securities (before tax effect deductions)	1,374,778	1,172,222
Unrealized gains and losses on land	35,852	50,861
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	△4,822	△4,810
Surplus such as premium fund	—	—
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	128,838	132,214
(B) Total Consolidated Risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2 + R_8 + R_9}$	719,757	665,425
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> )	629	615
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R <sub>3</sub> )	—	—
Underwriting risk related to small amount and short term insurance companies (R <sub>4</sub> )	—	—
Guaranteed interest rate risk (R <sub>5</sub> )	23,283	23,111
Guaranteed minimum benefit risk for life insurance policies (R <sub>6</sub> )	—	—
Investment risk (R <sub>7</sub> )	460,728	432,195
Business management risk (R <sub>8</sub> )	17,671	16,605
Major catastrophe risk for property and casualty insurance policies (R <sub>9</sub> )	176,196	147,585
(C) Consolidated Solvency Margin Ratio		
$[(A) / \{(B) \times 1/2\}] \times 100$	737.9%	766.7%

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 Service Agency (2011).