

Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
(A) Total Consolidated Solvency Margin	3,264,797	3,121,168
Capital and funds, etc.	799,920	868,552
Reserve for price fluctuation	90,722	95,387
Contingency reserve	32,571	33,859
Catastrophic loss reserve	501,491	466,910
General allowance for possible credit losses	2,745	4,598
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	947,259	715,505
Unrealized gains and losses on land	84,297	102,820
Total of unrecognized actual difference and unrecognized prior service costs (before tax effect deductions)	△4,970	2,807
Surplus such as premium fund	172,796	182,064
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	43,671
Others	242,452	258,772
(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	729,136
Underwriting risk for property and casualty insurance business (R ₁)	251,559	263,183
Underwriting risk for life insurance business (R ₂)	14,865	15,550
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R ₃)	9,961	10,554
Underwriting risk related to small amount and short term insurance companies (R ₄)	—	1
Guaranteed interest rate risk (R ₅)	26,533	25,314
Guaranteed minimum benefit risk for life insurance policies (R ₆)	388	393
Investment risk (R ₇)	466,050	428,964
Business management risk (R ₈)	19,430	18,879
Major catastrophe risk for property and casualty insurance policies (R ₉)	181,719	179,303
(C) Consolidated Solvency Margin Ratio		
$[(A)/(B) \times 1/2] \times 100$	859.8%	856.1%

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).