

Consolidated Solvency Margin Ratio as of September 30, 2015

(Yen in millions)

	March 31, 2015	September 30, 2015
(A) Total amount of solvency margin	2,593,146	2,461,758
Total net assets	529,818	565,662
Reserve for price fluctuation	60,519	62,197
Contingency reserve	284	421
Catastrophe reserve	442,547	477,878
General bad debt reserve	232	188
Net unrealized gains/(losses) on investments in securities (Prior to tax effect deductions)	1,498,594	1,268,430
Net unrealized gains/(losses) on land	48,190	52,049
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	14,228	14,109
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	106,191	106,191
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	198,106	185,766
Others	90,644	100,395
(B) Total amount of risks	741,109	734,811
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R ₁)	136,939	140,825
Insurance risk of life insurance contracts (R ₂)	-	-
Insurance risk of third sector insurance contracts (R ₃)	-	-
Insurance risk relating to small amount and short term insurance provider (R ₄)	-	-
Assumed interest rate risk (R ₅)	18,400	18,342
Minimum guarantee risk of life insurance contracts (R ₆)	6,229	7,522
Asset management risk (R ₇)	520,971	506,659
Business administration risk (R ₈)	16,884	16,810
Catastrophe risk of non-life insurance contracts (R ₉)	161,701	167,169
(C) Consolidated solvency margin ratio [(A)/(B)×1/2]×100	699.8%	670.0%

(Note) The consolidated solvency margin ratio is calculated pursuant to the provisions of Article 86.2 (the consolidated solvency margin) and Article 88 (the consolidated risk) of the Insurance Business Act Enforcement Regulations and Public Notice No. 23 issued by the Financial Services Agency in 2011.