

Consolidated Solvency Margin Ratio as of September 30, 2015

(Yen in millions)

	March 31, 2015	September 30, 2015
(A) Total amount of solvency margin	1,268,863	1,221,362
Total net assets	349,630	349,135
Reserve for price fluctuation	29,883	30,705
Contingency reserve	747	747
Catastrophe reserve	258,030	280,423
General bad debt reserve	388	311
Net unrealized gains/(losses) on investments in securities (Prior to tax effect deductions)	502,639	427,672
Net unrealized gains/(losses) on land	5,326	9,448
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	13,571	12,511
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	50,000	50,000
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	7,370	7,170
Others	66,017	67,577
(B) Total amount of risks	304,422	299,574
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R ₁)	102,628	104,015
Insurance risk of life insurance contracts (R ₂)	94	89
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)	9,381	9,251
Minimum guarantee risk of life insurance contracts (R ₆)	-	-
Asset management risk (R ₇)	208,904	197,134
Business administration risk (R ₈)	7,533	7,430
Catastrophe risk of non-life insurance contracts (R ₉)	55,680	61,028
(C) Consolidated solvency margin ratio	833.6%	815.3%
$[(A)/\{(B) \times 1/2\}] \times 100$		

(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.