

Consolidated Solvency Margin Ratio as of September 30, 2013

(Yen in millions)

	March 31, 2013	September 30, 2013
(A) Total amount of solvency margin	1,852,738	2,062,358
Total net assets	488,483	508,481
Reserve for price fluctuation	5,151	6,424
Contingency reserve	-	-
Catastrophe reserve	412,208	409,413
General bad debt reserve	1,093	1,415
Net unrealized gains/(losses) on investments in securities (Prior to tax effect deductions)	912,807	1,097,458
Net unrealized gains/(losses) on land	43,187	43,639
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	200,726	200,795
Others	84,341	90,129
(B) Total amount of risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3^2 + R_4^2})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	582,630	631,840
General insurance risk of non-life insurance contracts (R ₁)	126,590	127,722
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)	20,420	19,970
Minimum guarantee risk of life insurance contracts (R ₆)	1,943	3,058
Asset management risk (R ₇)	399,100	439,593
Business administration risk (R ₈)	13,541	14,554
Catastrophe risk of non-life insurance contracts (R ₉)	129,023	137,356
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	635.9%	652.8%

(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.