

**Consolidated Solvency Margin Ratio as of September 30, 2013**

(Yen in millions)

	March 31, 2013	September 30, 2013
(A) Total amount of solvency margin	959,895	1,036,643
Total net assets	357,036	384,594
Reserve for price fluctuation	1,624	2,426
Contingency reserve	693	693
Catastrophe reserve	257,947	254,772
General bad debt reserve	382	398
Net unrealized gains/(losses) on investments in securities (Prior to tax effect deductions)	233,553	272,142
Net unrealized gains/(losses) on land	2,758	2,226
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	9,485	8,019
Others	65,383	77,407
(B) Total amount of risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	291,370	264,376
General insurance risk of non-life insurance contracts (R <sub>1</sub> )	105,311	105,806
Insurance risk of life insurance contracts (R <sub>2</sub> )	53	62
Insurance risk of third sector insurance contracts (R <sub>3</sub> )	-	-
Insurance risk relating to small amount and short term insurance provider (R <sub>4</sub> )	-	-
Assumed interest rate risk (R <sub>5</sub> )	10,421	10,243
Minimum guarantee risk of life insurance contracts (R <sub>6</sub> )	-	-
Asset management risk (R <sub>7</sub> )	160,760	168,106
Business administration risk (R <sub>8</sub> )	7,194	6,690
Catastrophe risk of non-life insurance contracts (R <sub>9</sub> )	83,193	50,312
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	658.8%	784.2%

(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.