

Consolidated Solvency Margin Ratio as of March 31, 2022

(Yen in millions)

	March 31, 2021	March 31, 2022
(A) Total amount of solvency margin	1,446,395	1,404,858
Total net assets	338,376	349,214
Reserve for price fluctuation	31,896	33,797
Contingency reserve	992	1,139
Catastrophe reserve	331,141	359,818
General bad debt reserve	252	205
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	602,613	524,790
Net unrealized gains/(losses) on land	35,972	35,249
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	9,927	7,756
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	54,400	50,000
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	1
Deductions	5,697	5,990
Others	46,521	48,875
(B) Total amount of risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	353,216	359,807
General insurance risk of non-life insurance contracts (R ₁)	124,498	129,233
Insurance risk of life insurance contracts (R ₂)	212	155
Insurance risk of third sector insurance contracts (R ₃)	-	-
Insurance risk relating to small amount and short term insurance provider (R ₄)	-	11
Assumed interest rate risk (R ₅)	6,083	5,544
Minimum guarantee risk of life insurance contracts (R ₆)	-	-
Asset management risk (R ₇)	236,178	227,590
Business administration risk (R ₈)	8,780	8,936
Catastrophe risk of non-life insurance contracts (R ₉)	72,055	84,307
(C) Consolidated solvency margin ratio		
$[(A)/\{(B) \times 1/2\}] \times 100$	818.9%	780.8%

(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.