

Consolidated Solvency Margin Ratio as of March 31, 2023

(Yen in millions)

	March 31, 2022	March 31, 2023
(A) Total amount of solvency margin	3,202,535	2,873,804
Total net assets	592,064	552,748
Reserve for price fluctuation	27,332	31,590
Contingency reserve	325	814
Catastrophe reserve	625,266	620,474
General bad debt reserve	78	354
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	1,429,105	1,219,307
Net unrealized gains/(losses) on land	71,927	57,650
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	(4,884)	(12,583)
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	380,902	330,902
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	151,637	164,875
Others	232,054	237,421
(B) Total amount of risks	849,179	877,042
$\sqrt{\left(\sqrt{R_1^2 + R_2^2} + R_3 + R_4\right)^2 + \left(R_5 + R_6 + R_7\right)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R_1)	212,929	262,177
Insurance risk of life insurance contracts (R_2)	485	561
Insurance risk of third sector insurance contracts (R_3)	429	489
Insurance risk relating to small amount and short term insurance provider (R_4)	-	-
Assumed interest rate risk (R_5)	11,064	9,848
Minimum guarantee risk of life insurance contracts (R_6)	4,658	3,595
Asset management risk (R_7)	624,443	619,865
Business administration risk (R_8)	20,164	21,332
Catastrophe risk of non-life insurance contracts (R_9)	154,229	170,090
(C) Consolidated solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	754.2%	655.3%

(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.