

**Consolidated Solvency Margin Ratio as of March 31, 2023**

(Yen in millions)

	March 31, 2022	March 31, 2023
(A) Total amount of solvency margin	1,404,858	1,321,962
Total net assets	349,214	357,138
Reserve for price fluctuation	33,797	35,708
Contingency reserve	1,139	1,388
Catastrophe reserve	359,818	323,213
General bad debt reserve	205	183
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	524,790	472,825
Net unrealized gains/(losses) on land	35,249	36,419
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	7,756	(153)
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	1	16
Deductions	5,990	6,671
Others	48,875	51,892
(B) Total amount of risks	359,807	312,785
$\sqrt{\left(\sqrt{R_1^2 + R_2^2} + R_3 + R_4\right)^2 + \left(R_5 + R_6 + R_7\right)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts ( $R_1$ )	129,233	133,616
Insurance risk of life insurance contracts ( $R_2$ )	155	222
Insurance risk of third sector insurance contracts ( $R_3$ )	-	-
Insurance risk relating to small amount and short term insurance provider ( $R_4$ )	11	78
Assumed interest rate risk ( $R_5$ )	5,544	4,959
Minimum guarantee risk of life insurance contracts ( $R_6$ )	-	-
Asset management risk ( $R_7$ )	227,590	226,848
Business administration risk ( $R_8$ )	8,936	8,057
Catastrophe risk of non-life insurance contracts ( $R_9$ )	84,307	37,128
(C) Consolidated solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	780.8%	845.2%

(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.