

Consolidated Solvency Margin Ratio as of March 31, 2021

(Yen in millions)

| | March 31, 2020 | March 31, 2021 |
|---|----------------|----------------|
| (A) Total amount of solvency margin | 2,716,180 | 3,138,574 |
| Total net assets | 640,005 | 567,598 |
| Reserve for price fluctuation | 19,007 | 23,138 |
| Contingency reserve | - | - |
| Catastrophe reserve | 550,227 | 580,436 |
| General bad debt reserve | 86 | 87 |
| Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions) | 864,951 | 1,337,391 |
| Net unrealized gains/(losses) on land | 69,124 | 76,358 |
| Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions) | (18,832) | (3,591) |
| Excess of policyholders' contract deposits (a) | - | - |
| Subordinated debts, etc. (b) | 487,093 | 487,093 |
| Amount excluded from the margin, out of (a) and (b) | - | - |
| Total margin relating to small amount and short term insurance provider | - | - |
| Deductions | 132,319 | 142,275 |
| Others | 236,835 | 212,335 |
| (B) Total amount of risks | 737,738 | 781,091 |
| $\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$ | | |
| General insurance risk of non-life insurance contracts (R ₁) | 210,083 | 211,082 |
| Insurance risk of life insurance contracts (R ₂) | 403 | 389 |
| Insurance risk of third sector insurance contracts (R ₃) | 315 | 406 |
| Insurance risk relating to small amount and short term insurance provider (R ₄) | - | - |
| Assumed interest rate risk (R ₅) | 13,475 | 12,408 |
| Minimum guarantee risk of life insurance contracts (R ₆) | 4,754 | 5,399 |
| Asset management risk (R ₇) | 502,801 | 582,817 |
| Business administration risk (R ₈) | 17,797 | 18,761 |
| Catastrophe risk of non-life insurance contracts (R ₉) | 158,032 | 125,557 |
| (C) Consolidated solvency margin ratio | 736.3% | 803.6% |
| $[(A)/\{(B) \times 1/2\}] \times 100$ | | |

(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.