

Consolidated Solvency Margin Ratio as of March 31, 2021

(Yen in millions)

	March 31, 2020	March 31, 2021
(A) Total amount of solvency margin	1,154,579	1,446,395
Total net assets	345,427	338,376
Reserve for price fluctuation	30,088	31,896
Contingency reserve	906	992
Catastrophe reserve	299,132	331,141
General bad debt reserve	123	252
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	339,852	602,613
Net unrealized gains/(losses) on land	27,485	35,972
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	8,170	9,927
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	58,800	54,400
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	4,635	5,697
Others	49,228	46,521
(B) Total amount of risks	317,927	353,216
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R ₁)	121,229	124,498
Insurance risk of life insurance contracts (R ₂)	181	212
Insurance risk of third sector insurance contracts (R ₃)	-	-
Insurance risk relating to small amount and short term insurance provider (R ₄)	-	-
Assumed interest rate risk (R ₅)	6,634	6,083
Minimum guarantee risk of life insurance contracts (R ₆)	-	-
Asset management risk (R ₇)	179,489	236,178
Business administration risk (R ₈)	7,908	8,780
Catastrophe risk of non-life insurance contracts (R ₉)	87,895	72,055
(C) Consolidated solvency margin ratio	726.3%	818.9%
$[(A)/\{(B) \times 1/2\}] \times 100$		

(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.