

**Consolidated Solvency Margin Ratio as of September 30, 2021**

(Yen in millions)

	March 31, 2021	September 30, 2021
(A) Total amount of solvency margin	3,138,574	3,357,872
Total net assets	567,598	595,979
Reserve for price fluctuation	23,138	25,216
Contingency reserve	-	-
Catastrophe reserve	580,436	613,469
General bad debt reserve	87	98
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	1,337,391	1,474,332
Net unrealized gains/(losses) on land	76,358	75,261
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	(3,591)	(3,516)
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	142,275	145,758
Others	212,335	235,696
(B) Total amount of risks	781,091	845,149
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R <sub>1</sub> )	211,082	211,866
Insurance risk of life insurance contracts (R <sub>2</sub> )	389	431
Insurance risk of third sector insurance contracts (R <sub>3</sub> )	406	743
Insurance risk relating to small amount and short term insurance provider (R <sub>4</sub> )	-	-
Assumed interest rate risk (R <sub>5</sub> )	12,408	11,996
Minimum guarantee risk of life insurance contracts (R <sub>6</sub> )	5,399	5,274
Asset management risk (R <sub>7</sub> )	582,817	628,461
Business administration risk (R <sub>8</sub> )	18,761	20,080
Catastrophe risk of non-life insurance contracts (R <sub>9</sub> )	125,557	145,236
(C) Consolidated solvency margin ratio	803.6%	794.6%
$[(A)/(B) \times 1/2] \times 100$		

(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.