

**Consolidated Solvency Margin Ratio as of March 31, 2019**

(Yen in millions)

	March 31, 2018	March 31, 2019
(A) Total amount of solvency margin	2,714,894	2,743,601
Total net assets	339,791	433,946
Reserve for price fluctuation	71,813	76,003
Contingency reserve	-	60
Catastrophe reserve	552,914	527,790
General bad debt reserve	156	111
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	1,288,583	1,107,586
Net unrealized gains/(losses) on land	66,112	62,423
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	(13,782)	(6,601)
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	386,191	487,093
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	170,561	172,464
Others	193,676	227,650
(B) Total amount of risks	809,237	769,193
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R <sub>1</sub> )	200,192	204,879
Insurance risk of life insurance contracts (R <sub>2</sub> )	-	-
Insurance risk of third sector insurance contracts (R <sub>3</sub> )	-	-
Insurance risk relating to small amount and short term insurance provider (R <sub>4</sub> )	-	-
Assumed interest rate risk (R <sub>5</sub> )	15,571	14,611
Minimum guarantee risk of life insurance contracts (R <sub>6</sub> )	6,096	5,431
Asset management risk (R <sub>7</sub> )	587,784	550,129
Business administration risk (R <sub>8</sub> )	19,164	18,399
Catastrophe risk of non-life insurance contracts (R <sub>9</sub> )	148,582	144,928
(C) Consolidated solvency margin ratio [(A)/(B)×1/2]×100	670.9%	713.3%

(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.