

**Consolidated Solvency Margin Ratio as of September 30, 2019**

(Yen in millions)

	March 31, 2019	September 30, 2019
(A) Total amount of solvency margin	2,743,601	3,044,461
Total net assets	433,946	686,960
Reserve for price fluctuation	76,003	1,991
Contingency reserve	60	100
Catastrophe reserve	527,790	559,060
General bad debt reserve	111	93
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	1,107,586	1,119,764
Net unrealized gains/(losses) on land	62,423	71,449
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	(6,601)	(6,451)
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	172,464	132,720
Others	227,650	257,120
(B) Total amount of risks	769,193	773,962
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R <sub>1</sub> )	204,879	206,442
Insurance risk of life insurance contracts (R <sub>2</sub> )	-	373
Insurance risk of third sector insurance contracts (R <sub>3</sub> )	-	311
Insurance risk relating to small amount and short term insurance provider (R <sub>4</sub> )	-	-
Assumed interest rate risk (R <sub>5</sub> )	14,611	14,245
Minimum guarantee risk of life insurance contracts (R <sub>6</sub> )	5,431	5,324
Asset management risk (R <sub>7</sub> )	550,129	553,287
Business administration risk (R <sub>8</sub> )	18,399	18,527
Catastrophe risk of non-life insurance contracts (R <sub>9</sub> )	144,928	146,408
(C) Consolidated solvency margin ratio [(A)/(B)×1/2]×100	713.3%	786.7%

(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.