

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

(Yen in millions)

	March 31, 2019	September 30, 2019
(A) Total amount of solvency margin	1,184,723	1,268,218
Total net assets	333,633	332,479
Reserve for price fluctuation	13,373	14,220
Contingency reserve	780	805
Catastrophe reserve	288,537	317,767
General bad debt reserve	231	129
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	456,913	463,488
Net unrealized gains/(losses) on land	23,515	27,646
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	13,862	13,647
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	13,200	58,800
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	3,184	4,916
Others	43,859	44,149
(B) Total amount of risks	330,268	308,547
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R <sub>1</sub> )	116,759	117,398
Insurance risk of life insurance contracts (R <sub>2</sub> )	161	157
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> )	7,283	6,950
Minimum guarantee risk of life insurance contracts (R <sub>6</sub> )	-	-
Asset management risk (R <sub>7</sub> )	202,045	200,953
Business administration risk (R <sub>8</sub> )	8,173	7,749
Catastrophe risk of non-life insurance contracts (R <sub>9</sub> )	82,405	62,036
(C) Consolidated solvency margin ratio	717.4%	822.0%
$[(A)/\{(B) \times 1/2\}] \times 100$		

(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.