

**Consolidated Solvency Margin Ratio as of March 31, 2013**

(Yen in millions)

	As of March 31, 2012	As of March 31, 2013
(A) Total amount of solvency margin	2,712,791	3,314,532
Total net assets	987,896	1,042,184
Reserve for price fluctuation	9,334	33,953
Contingency reserve	49,684	69,216
Catastrophe reserve	711,523	671,289
General bad debts reserve	1,617	1,732
Net unrealized gains/losses on securities (Prior to tax effect deductions)	650,566	1,165,423
Net unrealized gains/losses on land	(10,231)	(12,711)
Excess of policyholders' contract deposits (a)	214,087	244,849
Subordinated debts, etc. (b)	106,191	156,191
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin of Small Amount and Short Term Insurance Provider	-	-
Deductions	155,497	209,788
Others	147,617	152,192
(B) Total amount of risks	979,641	897,185
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk on non-life insurance contracts (R <sub>1</sub> )	227,524	233,158
Life Insurance risk (R <sub>2</sub> )	12,723	13,923
Third sector insurance risk (R <sub>3</sub> )	4,246	4,929
Insurance risk of Small Amount and Short Term Insurance Provider (R <sub>4</sub> )	-	-
Assumed interest risk (R <sub>5</sub> )	45,280	48,964
Minimum guarantee risk on life insurance contracts (R <sub>6</sub> )	22,610	23,319
Asset management risk (R <sub>7</sub> )	573,269	592,148
Business administration risk (R <sub>8</sub> )	23,204	21,719
Catastrophe risk on non-life insurance contracts (R <sub>9</sub> )	274,551	169,524
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	553.8%	738.8%