

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	1,582,271	1,852,738
Total net assets	459,316	488,483
Reserve for price fluctuation	2,639	5,151
Contingency reserve	-	-
Catastrophe reserve	429,083	412,208
General bad debts reserve	1,030	1,093
Net unrealized gains/losses on securities (Prior to tax effect deductions)	610,243	912,807
Net unrealized gains/losses on land	43,441	43,187
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	106,191	106,191
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin of Small Amount and Short Term Insurance Provider	-	-
Deductions	145,976	200,726
Others	76,303	84,341
(B) Total amount of risks $\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	590,901	582,630
General insurance risk on non-life insurance contracts (R_1)	122,510	126,590
Life Insurance risk (R_2)	-	-
Third sector insurance risk (R_3)	-	-
Insurance risk of Small Amount and Short Term Insurance Provider (R_4)	-	-
Assumed interest risk (R_5)	21,492	20,420
Minimum guarantee risk on life insurance contracts (R_6)	-	1,943
Asset management risk (R_7)	381,725	399,100
Business administration risk (R_8)	13,631	13,541
Catastrophe risk on non-life insurance contracts (R_9)	155,851	129,023
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	535.5%	635.9%