

Consolidated Solvency Margin Ratio as of December 31, 2012

(Yen in millions)

	As of March 31, 2012	As of December 31, 2012
(A) Total amount of solvency margin	2,712,791	2,843,505
Total net assets	987,896	1,072,394
Reserve for price fluctuation	9,334	9,061
Contingency reserve	49,684	56,918
Catastrophe reserve	711,523	629,495
General bad debts reserve	1,617	1,709
Net unrealized gains/losses on securities (Prior to tax effect deductions)	650,566	729,027
Net unrealized gains/losses on land	(10,231)	(15,286)
Excess of policyholders' contract deposits (a)	214,087	231,674
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	199,774
Others	147,617	172,093
(B) Total amount of risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	979,641	855,553
General insurance risk on non-life insurance contracts (R ₁)	227,524	227,959
Life Insurance risk (R ₂)	12,723	13,515
Third sector insurance risk (R ₃)	4,246	4,648
Insurance risk of Small Amount and Short Term Insurance Provider (R ₄)	-	-
Assumed interest risk (R ₅)	45,280	49,253
Minimum guarantee risk on life insurance contracts (R ₆)	22,610	24,172
Asset management risk (R ₇)	573,269	551,427
Business administration risk (R ₈)	23,204	20,777
Catastrophe risk on non-life insurance contracts (R ₉)	274,551	167,891
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	553.8%	664.7%