

Consolidated Solvency Margin Ratio as of September 30, 2012

(Yen in millions)

	As of March 31, 2012	As of September 30, 2012
(A) Total amount of solvency margin	2,712,791	2,454,302
Total net assets	987,896	968,000
Reserve for price fluctuation	9,334	7,612
Contingency reserve	49,684	53,970
Catastrophe reserve	711,523	642,987
General bad debts reserve	1,617	1,774
Net unrealized gains/losses on securities (Prior to tax effect deductions)	650,566	486,677
Net unrealized gains/losses on land	(10,231)	(14,964)
Excess of policyholders' contract deposits (a)	214,087	218,886
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	198,827
Others	147,617	131,993
(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	809,736
General insurance risk on non-life insurance contracts (R ₁)	227,524	227,384
Life Insurance risk (R ₂)	12,723	13,324
Third sector insurance risk (R ₃)	4,246	4,473
Insurance risk of Small Amount and Short Term Insurance Provider (R ₄)	-	-
Assumed interest risk (R ₅)	45,280	47,313
Minimum guarantee risk on life insurance contracts (R ₆)	22,610	24,131
Asset management risk (R ₇)	573,269	506,200
Business administration risk (R ₈)	23,204	19,803
Catastrophe risk on non-life insurance contracts (R ₉)	274,551	167,347
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	553.8%	606.1%