

**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	751,963	703,271
Total net assets	351,150	332,057
Reserve for price fluctuation	1,798	858
Contingency reserve	693	693
Catastrophe reserve	281,340	253,512
General bad debts reserve	369	364
Net unrealized gains/losses on securities (Prior to tax effect deductions)	58,267	18,884
Net unrealized gains/losses on land	4,550	2,941
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	-	50,000
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin of Small Amount and Short Term Insurance Provider	-	-
Deductions	9,993	9,984
Others	63,786	53,945
(B) Total amount of risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	331,486	273,191
General insurance risk on non-life insurance contracts (R <sub>1</sub> )	103,864	103,672
Life Insurance risk (R <sub>2</sub> )	44	43
Third sector insurance risk (R <sub>3</sub> )	-	-
Insurance risk of Small Amount and Short Term Insurance Provider (R <sub>4</sub> )	-	-
Assumed interest risk (R <sub>5</sub> )	11,032	10,794
Minimum guarantee risk on life insurance contracts (R <sub>6</sub> )	-	-
Asset management risk (R <sub>7</sub> )	161,624	141,525
Business administration risk (R <sub>8</sub> )	7,971	6,764
Catastrophe risk on non-life insurance contracts (R <sub>9</sub> )	122,024	82,174
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	453.6%	514.8%