

**Consolidated Solvency Margin Ratio as of June 30, 2012**

(Yen in millions)

	As of March 31, 2012	As of June 30, 2012
(A) Total amount of solvency margin	2,712,791	2,494,411
Total net assets	987,896	1,002,603
Reserve for price fluctuation	9,334	6,270
Contingency reserve	49,684	50,892
Catastrophe reserve	711,523	656,864
General bad debts reserve	1,617	1,621
Net unrealized gains/losses on securities (Prior to tax effect deductions)	650,566	518,892
Net unrealized gains/losses on land	(10,231)	(9,592)
Excess of policyholders' contract deposits (a)	214,087	210,922
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	155,497	200,832
Others	147,617	150,578
(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	838,940
General insurance risk on non-life insurance contracts (R <sub>1</sub> )	227,524	228,033
Life Insurance risk (R <sub>2</sub> )	12,723	12,985
Third sector insurance risk (R <sub>3</sub> )	4,246	4,347
Insurance risk of Small Amount and Short Term Insurance Provider (R <sub>4</sub> )	-	-
Assumed interest risk (R <sub>5</sub> )	45,280	45,243
Minimum guarantee risk on life insurance contracts (R <sub>6</sub> )	22,610	23,247
Asset management risk (R <sub>7</sub> )	573,269	540,379
Business administration risk (R <sub>8</sub> )	23,204	20,418
Catastrophe risk on non-life insurance contracts (R <sub>9</sub> )	274,551	166,682
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	553.8%	594.6%