MS&AD Insurance Group Holdings, Inc.

Consolidated Solvency Margin Ratio

FY2011 (As of March 31, 2012) (Yen in millions)

(A) Total amount of solvency margin	2,712,791
Total net assets	987,896
Reserve for price fluctuation	9,334
Contingency reserve	49,684
Catastrophe reserve	711,523
General bad debts reserve	1,617
Net unrealized gains/losses on securities (Prior to tax effect deductions)	650,566
Net unrealized gains/losses on land	(10,231)
Excess of policyholders' contract deposits (a)	214,087
Subordinated debts, etc. (b)	106,191
Amount excluded from the margin, out of (a) and (b)	-
Deductions	155,497
Others	147,617
(B) Total amount of risks $\sqrt{\left(\sqrt{R_1^2+R_2^2}+R_3\right)^2+\left(R_4+R_5+R_6\right)^2}+R_7+R_8$	979,641
General insurance risk (R_1)	227,524
Insurance risk (R_2)	12,723
Third sector insurance risk (R_3)	4,246
Assumed interest risk (R_4)	45,280
Minimum guarantee risk (R_5)	22,610
Asset management risk (R_6)	573,269
Business administration risk (R_7)	23,204
Catastrophe risk (R_8)	274,551
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	553.8%