

Consolidated Solvency Margin Ratio as of March 31, 2015

(Yen in millions)

	March 31, 2014	March 31, 2015
(A) Total amount of solvency margin	2,029,893	2,593,146
Total net assets	487,351	529,818
Reserve for price fluctuation	19,731	60,519
Contingency reserve	175	284
Catastrophe reserve	410,755	442,547
General bad debt reserve	1,421	232
Net unrealized gains/(losses) on investments in securities (Prior to tax effect deductions)	1,069,372	1,498,594
Net unrealized gains/(losses) on land	43,757	48,190
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	(3,011)	14,228
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	106,191	106,191
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	187,967	198,106
Others	82,117	90,644
(B) Total amount of risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3^2 + R_4^2})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	622,760	741,109
General insurance risk of non-life insurance contracts (R ₁)	131,508	136,939
Insurance risk of life insurance contracts (R ₂)	-	-
Insurance risk of third sector insurance contracts (R ₃)	-	-
Insurance risk relating to small amount and short term insurance provider (R ₄)	-	-
Assumed interest rate risk (R ₅)	19,248	18,400
Minimum guarantee risk of life insurance contracts (R ₆)	4,114	6,229
Asset management risk (R ₇)	430,514	520,971
Business administration risk (R ₈)	14,423	16,884
Catastrophe risk of non-life insurance contracts (R ₉)	135,792	161,701
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	651.9%	699.8%

(Note) The consolidated solvency margin ratio is calculated pursuant to the provisions of Article 86.2 (the consolidated solvency margin) and Article 88 (the consolidated risk) of the Insurance Business Act Enforcement Regulations and Public Notice No. 23 issued by the Financial Services Agency in 2011.