

**Consolidated Solvency Margin Ratio as of March 31, 2015**

(Yen in millions)

	March 31, 2014	March 31, 2015
(A) Total amount of solvency margin	1,024,788	1,268,863
Total net assets	357,755	349,630
Reserve for price fluctuation	3,239	29,883
Contingency reserve	747	747
Catastrophe reserve	257,660	258,030
General bad debt reserve	420	388
Net unrealized gains/(losses) on investments in securities (Prior to tax effect deductions)	287,514	502,639
Net unrealized gains/(losses) on land	2,078	5,326
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	7,540	13,571
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	50,000	50,000
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	8,033	7,370
Others	65,866	66,017
(B) Total amount of risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	265,605	304,422
General insurance risk of non-life insurance contracts (R <sub>1</sub> )	104,243	102,628
Insurance risk of life insurance contracts (R <sub>2</sub> )	77	94
Insurance risk of third sector insurance contracts (R <sub>3</sub> )	-	-
Insurance risk relating to small amount and short term insurance provider (R <sub>4</sub> )	-	-
Assumed interest rate risk (R <sub>5</sub> )	9,911	9,381
Minimum guarantee risk of life insurance contracts (R <sub>6</sub> )	-	-
Asset management risk (R <sub>7</sub> )	170,448	208,904
Business administration risk (R <sub>8</sub> )	6,705	7,533
Catastrophe risk of non-life insurance contracts (R <sub>9</sub> )	50,581	55,680
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	771.6%	833.6%

(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.