

Consolidated Solvency Margin Ratio as of September 30, 2014

(Yen in millions)

	March 31, 2014	September 30, 2014
(A) Total amount of solvency margin	2,029,893	2,258,111
Total net assets	487,351	527,536
Reserve for price fluctuation	19,731	21,053
Contingency reserve	175	295
Catastrophe reserve	410,755	420,213
General bad debt reserve	1,421	1,364
Net unrealized gains/(losses) on investments in securities (Prior to tax effect deductions)	1,069,372	1,232,450
Net unrealized gains/(losses) on land	43,757	46,105
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	(3,011)	(2,260)
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	191,308
Others	82,117	96,469
(B) Total amount of risks	622,760	672,289
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3^2 + R_4^2})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R ₁)	131,508	134,094
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	19,070
Minimum guarantee risk of life insurance contracts (R ₆)	4,114	5,141
Asset management risk (R ₇)	430,514	462,726
Business administration risk (R ₈)	14,423	15,456
Catastrophe risk of non-life insurance contracts (R ₉)	135,792	151,768
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	651.9%	671.7%

(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.