

Consolidated Solvency Margin Ratio as of March 31, 2014

(Yen in millions)

	March 31, 2013	March 31, 2014
(A) Total amount of solvency margin	1,852,738	2,029,893
Total net assets	488,483	487,351
Reserve for price fluctuation	5,151	19,731
Contingency reserve	-	175
Catastrophe reserve	412,208	410,755
General bad debt reserve	1,093	1,421
Net unrealized gains/(losses) on investments in securities (Prior to tax effect deductions)	912,807	1,069,372
Net unrealized gains/(losses) on land	43,187	43,757
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	-	(3,011)
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	200,726	187,967
Others	84,341	82,117
(B) Total amount of risks	582,630	622,760
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R ₁)	126,590	131,508
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)	20,420	19,248
Minimum guarantee risk of life insurance contracts (R ₆)	1,943	4,114
Asset management risk (R ₇)	399,100	430,514
Business administration risk (R ₈)	13,541	14,423
Catastrophe risk of non-life insurance contracts (R ₉)	129,023	135,792
(C) Consolidated solvency margin ratio [(A)/(B)×1/2]×100	635.9%	651.9%

- (Note): 1. 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.
2. Total amount of solvency margin as of March 31, 2014 was calculated including "Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)" while the amount as of March 31, 2013 was calculated based on the previous method.