

**Consolidated Solvency Margin Ratio as of September 30, 2016**

(Yen in millions)

	March 31, 2016	September 30, 2016
(A) Total amount of solvency margin	2,195,007	2,292,225
Total net assets	283,757	409,570
Reserve for price fluctuation	64,133	65,918
Contingency reserve	483	583
Catastrophe reserve	495,691	520,246
General bad debt reserve	199	199
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	1,135,076	1,042,648
Net unrealized gains/(losses) on land	53,997	58,045
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	(28,319)	(25,308)
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	256,191	256,191
Amount excluded from the margin, out of (a) and (b)	-	-
Total margin relating to small amount and short term insurance provider	-	-
Deductions	170,641	157,631
Others	104,435	121,761
(B) Total amount of risks	773,500	700,774
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2 + R_8 + R_9}$		
General insurance risk of non-life insurance contracts (R <sub>1</sub> )	197,238	207,536
Insurance risk of life insurance contracts (R <sub>2</sub> )	-	-
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> )	17,579	17,380
Minimum guarantee risk of life insurance contracts (R <sub>6</sub> )	5,803	6,132
Asset management risk (R <sub>7</sub> )	506,441	456,093
Business administration risk (R <sub>8</sub> )	18,337	16,967
Catastrophe risk of non-life insurance contracts (R <sub>9</sub> )	189,816	161,223
(C) Consolidated solvency margin ratio [(A)/{(B)×1/2}]×100	567.5%	654.1%

(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.