

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

(Yen in millions)

	March 31, 2016	September 30, 2016
(A) Total amount of solvency margin	1,215,369	1,221,969
Total net assets	339,848	363,042
Reserve for price fluctuation	36,525	37,345
Contingency reserve	747	747
Catastrophe reserve	287,730	305,273
General bad debt reserve	372	208
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (Prior to tax effect deductions)	427,033	379,102
Net unrealized gains/(losses) on land	9,330	15,376
Total amount of unrecognized actuarial gains/(losses) and unrecognized past service costs (Prior to tax effect deductions)	7,979	7,482
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	7,172	7,622
Others	62,975	71,012
(B) Total amount of risks	287,402	279,442
$\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_4})^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$		
General insurance risk of non-life insurance contracts (R <sub>1</sub> )	106,395	108,542
Insurance risk of life insurance contracts (R <sub>2</sub> )	94	83
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> )	8,919	8,731
Minimum guarantee risk of life insurance contracts (R <sub>6</sub> )	-	-
Asset management risk (R <sub>7</sub> )	188,800	179,574
Business administration risk (R <sub>8</sub> )	7,197	7,039
Catastrophe risk of non-life insurance contracts (R <sub>9</sub> )	55,675	55,053
(C) Consolidated solvency margin ratio	845.7%	874.5%
$[(A)/\{(B) \times 1/2\}] \times 100$		

(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.