

Consolidated Solvency Margin Ratio
As of June 30, 2015

(millions of yen)

Item	As of June 30, 2015
Total amount of consolidated solvency margin (A)	20,638,486
Capital stock, etc.	10,716,163
Reserve for price fluctuations	731,380
Contingency reserve	2,468,375
Catastrophe loss reserve	-
General reserve for possible loan losses	457
Net unrealized gains (losses) on available-for-sale securities (before taxes) × 90% (if negative, × 100%)	5,853,030
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	32,258
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	418,988
Capital raised through debt financing, Excess of continued Zillmerised reserve	417,705
Excess of continued Zillmerised reserve	417,705
Capital raised through debt financing	-
Amounts within “excess of continued Zillmerised reserve” and “capital raised through debt financing” not calculated into the margin	-
Solvency margin concerning small-amount, short-term insurers	-
Deductions	-
Others	127
Total amount of consolidated risk $[\{(R_1^2 + R_5^2)^{1/2} + R_8 + R_9\}^2 + (R_2 + R_3 + R_7)^2]^{1/2} + R_4 + R_6$ (B)	2,909,007
Insurance risk R_1	162,705
General insurance risk R_5	-
Catastrophe risk R_6	-
Underwriting risk of third-sector insurance R_8	85,874
Small amount and short-term insurance risk R_9	-
Anticipated yield risk R_2	181,318
Minimum guarantee risk R_7	-
Investment risk R_3	2,350,458
Business management risk R_4	365,056
Consolidated solvency margin ratio $(A) \div \{(1/2) \times (B)\}$	1,418.9%

Note: The consolidated solvency margin ratio is calculated in accordance with Articles 210-11-3 and 210-11-4 of the Ordinance for Enforcement of the Insurance Business Act and Notification No. 23 issued by the Financial Services Agency in 2011.