

Consolidated Solvency Margin Ratio
As of September 30, 2015

(millions of yen)

Item	As of September 30, 2015
Total amount of consolidated solvency margin (A)	20,031,445
Capital stock, etc.	10,859,284
Reserve for price fluctuations	742,556
Contingency reserve	2,437,475
Catastrophe loss reserve	-
General reserve for possible loan losses	476
Net unrealized gains (losses) on available-for-sale securities (before taxes) × 90% (if negative, × 100%)	5,097,603
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	57,392
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	407,550
Capital raised through debt financing, Excess of continued Zillmerised reserve	428,903
Excess of continued Zillmerised reserve	428,903
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	202
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)	3,183,119
Insurance risk R_1	161,589
General insurance risk R_5	-
Catastrophe risk R_6	-
Underwriting risk of third-sector insurance R_8	83,323
Small amount and short-term insurance risk R_9	-
Anticipated yield risk R_2	178,001
Minimum guarantee risk R_7	-
Investment risk R_3	2,646,621
Business management risk R_4	347,898
Consolidated solvency margin ratio $(A) \div [(1/2) \times (B)]$	1,258.6%

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.