

**Consolidated Solvency Margin Ratio**  
**As of March 31, 2016**

(millions of yen)

Item	As of March 31, 2016
Total amount of consolidated solvency margin (A)	19,247,504
Capital stock, etc.	11,376,850
Reserve for price fluctuations	782,268
Contingency reserve	2,374,846
Catastrophe loss reserve	-
General reserve for possible loan losses	458
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,803,168
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	81,516
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	385,417
Capital raised through debt financing, Excess of continued Zillmerised reserve	442,977
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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	-
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)	3,539,898
Insurance risk R <sub>1</sub>	159,046
General insurance risk R <sub>5</sub>	-
Catastrophe risk R <sub>6</sub>	-
Underwriting risk of third-sector insurance R <sub>8</sub>	78,262
Small amount and short-term insurance risk R <sub>9</sub>	-
Anticipated yield risk R <sub>2</sub>	170,717
Minimum guarantee risk R <sub>7</sub>	-
Investment risk R <sub>3</sub>	3,014,609
Business management risk R <sub>4</sub>	345,743
Consolidated solvency margin ratio (A) / $\{(1/2) \times (B)\}$	1,087.4%

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.