

Consolidated Solvency Margin Ratio
As of June 30, 2016

(millions of yen)

Item	As of June 30, 2016
Total amount of consolidated solvency margin (A)	19,258,085
Capital stock, etc.	11,509,588
Reserve for price fluctuations	758,942
Contingency reserve	2,344,476
Catastrophe loss reserve	-
General reserve for possible loan losses	396
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,723,515
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	90,975
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	374,099
Capital raised through debt financing, Excess of continued Zillmerised reserve	456,009
Excess of continued Zillmerised reserve	456,009
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	80
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)	3,730,219
Insurance risk R ₁	157,791
General insurance risk R ₅	-
Catastrophe risk R ₆	-
Underwriting risk of third-sector insurance R ₈	75,687
Small amount and short-term insurance risk R ₉	-
Anticipated yield risk R ₂	168,113
Minimum guarantee risk R ₇	-
Investment risk R ₃	3,208,530
Business management risk R ₄	345,512
Consolidated solvency margin ratio (A) / $\{ (1/2) \times (B) \}$	1,032.5%

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.