

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

(millions of yen)

Item	As of December 31, 2016
Total amount of consolidated solvency margin (A)	19,557,662
Capital stock, etc.	11,624,108
Reserve for price fluctuations	787,929
Contingency reserve	2,283,991
Catastrophe loss reserve	-
General reserve for possible loan losses	411
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,912,934
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	113,575
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	351,103
Capital raised through debt financing, Excess of continued Zillmerised reserve	483,434
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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	172
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)	4,176,394
Insurance risk $R_1$	154,606
General insurance risk $R_5$	-
Catastrophe risk $R_6$	-
Underwriting risk of third-sector insurance $R_8$	71,345
Small amount and short-term insurance risk $R_9$	-
Anticipated yield risk $R_2$	162,413
Minimum guarantee risk $R_7$	-
Investment risk $R_3$	3,661,104
Business management risk $R_4$	346,205
Consolidated solvency margin ratio $(A) \div \{(1/2) \times (B)\}$	936.5%

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.