

Consolidated Solvency Margin Ratio
As of March 31, 2017

(millions of yen)

Item	As of March 31, 2017
Total amount of consolidated solvency margin (A)	19,375,176
Capital stock, etc.	11,580,137
Reserve for price fluctuations	788,712
Contingency reserve	2,254,027
Catastrophe loss reserve	-
General reserve for possible loan losses	376
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,817,559
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	108,968
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	338,720
Capital raised through debt financing, Excess of continued Zillmerised reserve	486,674
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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)	4,202,494
Insurance risk R ₁	153,070
General insurance risk R ₅	-
Catastrophe risk R ₆	-
Underwriting risk of third-sector insurance R ₈	69,104
Small amount and short-term insurance risk R ₉	-
Anticipated yield risk R ₂	158,838
Minimum guarantee risk R ₇	-
Investment risk R ₃	3,711,234
Business management risk R ₄	326,050
Consolidated solvency margin ratio (A) / {(1/2) × (B)}	922.0%

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.