

Consolidated Solvency Margin Ratio
As of June 30, 2017

(millions of yen)

Item	As of June 30, 2017
Total amount of consolidated solvency margin (A)	19,516,488
Capital stock, etc.	11,696,014
Reserve for price fluctuations	804,783
Contingency reserve	2,220,591
Catastrophe loss reserve	-
General reserve for possible loan losses	409
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,866,691
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	107,067
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	327,213
Capital raised through debt financing, Excess of continued Zillmerised reserve	493,544
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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	173
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)	4,577,233
Insurance risk R_1	151,550
General insurance risk R_5	-
Catastrophe risk R_6	-
Underwriting risk of third-sector insurance R_8	66,863
Small amount and short-term insurance risk R_9	-
Anticipated yield risk R_2	156,720
Minimum guarantee risk R_7	-
Investment risk R_3	4,087,934
Business management risk R_4	326,963
Consolidated solvency margin ratio $(A) \div \{(1/2) \times (B)\}$	852.7%

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.