

**Consolidated Solvency Margin Ratio**  
**As of December 31, 2017**

(millions of yen)

Item	As of December 31, 2017
Total amount of consolidated solvency margin (A)	19,880,981
Capital stock, etc.	11,807,678
Reserve for price fluctuations	835,561
Contingency reserve	2,151,267
Catastrophe loss reserve	-
General reserve for possible loan losses	441
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	4,202,947
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	86,613
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	304,131
Capital raised through debt financing, Excess of continued Zillmerised reserve	491,987
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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	352
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)	5,069,871
Insurance risk R <sub>1</sub>	148,653
General insurance risk R <sub>5</sub>	-
Catastrophe risk R <sub>6</sub>	-
Underwriting risk of third-sector insurance R <sub>8</sub>	63,983
Small amount and short-term insurance risk R <sub>9</sub>	-
Anticipated yield risk R <sub>2</sub>	152,689
Minimum guarantee risk R <sub>7</sub>	-
Investment risk R <sub>3</sub>	4,586,605
Business management risk R <sub>4</sub>	325,809
Consolidated solvency margin ratio (A) / {(1/2) × (B)}	784.2%

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.