

**Consolidated Solvency Margin Ratio**  
**As of March 31, 2018**

(millions of yen)

Item	As of March 31, 2018
Total amount of consolidated solvency margin (A)	19,026,975
Capital stock, etc.	11,696,279
Reserve for price fluctuations	916,743
Contingency reserve	2,114,348
Catastrophe loss reserve	-
General reserve for possible loan losses	399
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,414,011
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	80,067
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	298,658
Capital raised through debt financing, Excess of continued Zillmerised reserve	506,467
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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)	5,265,094
Insurance risk R <sub>1</sub>	147,403
General insurance risk R <sub>5</sub>	-
Catastrophe risk R <sub>6</sub>	-
Underwriting risk of third-sector insurance R <sub>8</sub>	63,087
Small amount and short-term insurance risk R <sub>9</sub>	-
Anticipated yield risk R <sub>2</sub>	150,450
Minimum guarantee risk R <sub>7</sub>	-
Investment risk R <sub>3</sub>	4,802,912
Business management risk R <sub>4</sub>	307,261
Consolidated solvency margin ratio (A) / {(1/2) × (B)}	722.7%

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.