

**Consolidated Solvency Margin Ratio**  
**As of June 30, 2018**

(millions of yen)

Item	As of June 30, 2018
Total amount of consolidated solvency margin (A)	18,981,789
Capital stock, etc.	11,816,365
Reserve for price fluctuations	917,010
Contingency reserve	2,077,676
Catastrophe loss reserve	-
General reserve for possible loan losses	412
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,290,427
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	92,221
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	286,160
Capital raised through debt financing, Excess of continued Zillmerised reserve	501,237
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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	277
Total amount of consolidated risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	5,395,890
Insurance risk R <sub>1</sub>	146,042
General insurance risk R <sub>5</sub>	-
Catastrophe risk R <sub>6</sub>	-
Underwriting risk of third-sector insurance R <sub>8</sub>	62,161
Small amount and short-term insurance risk R <sub>9</sub>	-
Anticipated yield risk R <sub>2</sub>	148,453
Minimum guarantee risk R <sub>7</sub>	-
Investment risk R <sub>3</sub>	4,935,924
Business management risk R <sub>4</sub>	307,250
Consolidated solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	703.5%

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.