

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

(Millions of yen)

Item	As of September 30, 2018
Total amount of consolidated solvency margin (A)	18,794,761
Capital stock, etc.	11,800,855
Reserve for price fluctuations	918,677
Contingency reserve	2,039,197
Catastrophe loss reserve	-
General reserve for possible loan losses	364
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,079,192
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	184,933
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	273,693
Capital raised through debt financing, Excess of continued Zillmerised reserve	497,389
Excess of continued Zillmerised reserve	497,389
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	458
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)	5,835,903
Insurance risk R ₁	144,787
General insurance risk R ₅	-
Catastrophe risk R ₆	-
Underwriting risk of third-sector insurance R ₈	61,334
Small amount and short-term insurance risk R ₉	-
Anticipated yield risk R ₂	146,605
Minimum guarantee risk R ₇	-
Investment risk R ₃	5,375,829
Business management risk R ₄	309,623
Consolidated solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	644.1%

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.