

Consolidated Solvency Margin Ratio
As of December 31, 2018

(Millions of yen)

| Item | As of December 31, 2018 |
|--|-------------------------|
| Total amount of consolidated solvency margin (A) | 18,004,065 |
| Capital stock, etc. | 11,910,283 |
| Reserve for price fluctuations | 907,647 |
| Contingency reserve | 2,000,690 |
| Catastrophe loss reserve | - |
| General reserve for possible loan losses | 390 |
| Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%) | 2,277,823 |
| Net unrealized gains (losses) on real estate × 85% (if negative, × 100%) | 151,702 |
| Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes) | 261,173 |
| Capital raised through debt financing, Excess of continued Zillmerised reserve | 493,776 |
| Excess of continued Zillmerised reserve | 493,776 |
| 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 | 577 |
| 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) | 5,741,543 |
| Insurance risk R ₁ | 143,482 |
| General insurance risk R ₅ | - |
| Catastrophe risk R ₆ | - |
| Underwriting risk of third-sector insurance R ₈ | 60,418 |
| Small amount and short-term insurance risk R ₉ | - |
| Anticipated yield risk R ₂ | 144,569 |
| Minimum guarantee risk R ₇ | - |
| Investment risk R ₃ | 5,284,623 |
| Business management risk R ₄ | 308,522 |
| Consolidated solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ | 627.1% |

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.