

**Consolidated Solvency Margin Ratio**  
**As of March 31, 2019**

(Millions of yen)

Item	As of March 31, 2019
Total amount of consolidated solvency margin (A)	19,013,897
Capital stock, etc.	11,979,784
Reserve for price fluctuations	897,492
Contingency reserve	1,962,755
Catastrophe loss reserve	-
General reserve for possible loan losses	360
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,164,450
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	162,606
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	257,681
Capital raised through debt financing, Excess of continued Zillmerised reserve	589,649
Excess of continued Zillmerised reserve	489,649
Capital raised through debt financing	100,000
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	(882)
Others	-
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)	5,669,162
Insurance risk R <sub>1</sub>	142,209
General insurance risk R <sub>5</sub>	-
Catastrophe risk R <sub>6</sub>	-
Underwriting risk of third-sector insurance R <sub>8</sub>	59,172
Small amount and short-term insurance risk R <sub>9</sub>	-
Anticipated yield risk R <sub>2</sub>	141,866
Minimum guarantee risk R <sub>7</sub>	-
Investment risk R <sub>3</sub>	5,233,052
Business management risk R <sub>4</sub>	290,473
Consolidated solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	670.7%

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.