

Consolidated Solvency Margin Ratio
As of June 30, 2019

(Millions of yen)

Item	As of June 30, 2019
Total amount of solvency margin (A)	19,568,422
Capital stock, etc.	12,566,368
Reserve for price fluctuations	881,822
Contingency reserve	1,921,409
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%)	3,205,697
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	161,235
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	245,054
Capital raised through debt financing, Excess of continued Zillmerised reserve	587,390
Excess of continued Zillmerised reserve	487,390
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	(1,152)
Others	235
Total amount of 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)	5,766,396
Insurance risk R ₁	141,059
General insurance risk R ₅	-
Catastrophe risk R ₆	-
Underwriting risk of third-sector insurance R ₈	58,324
Small amount and short-term insurance risk R ₉	-
Anticipated yield risk R ₂	140,576
Minimum guarantee risk R ₇	-
Investment risk R ₃	5,332,068
Business management risk R ₄	290,121
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	678.7%

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.