

Consolidated Solvency Margin Ratio
As of September 30, 2019

(Millions of yen)

Item	As of September 30, 2019
Total amount of solvency margin (A)	19,968,415
Capital stock, etc.	12,627,495
Reserve for price fluctuations	871,855
Contingency reserve	1,880,448
Catastrophe loss reserve	-
General reserve for possible loan losses	339
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,422,299
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	352,749
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	233,549
Capital raised through debt financing, Excess of continued Zillmerized reserve	580,213
Excess of continued Zillmerized reserve	480,213
Capital raised through debt financing	100,000
Amounts within “excess of continued Zillmerized reserve” and “capital raised through debt financing” not calculated into the margin	-
Solvency margin concerning small-amount, short-term insurers	-
Deductions	(969)
Others	433
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)	5,751,143
Insurance risk R ₁	139,776
General insurance risk R ₅	-
Catastrophe risk R ₆	-
Underwriting risk of third-sector insurance R ₈	57,038
Small amount and short-term insurance risk R ₉	-
Anticipated yield risk R ₂	139,318
Minimum guarantee risk R ₇	-
Investment risk R ₃	5,318,050
Business management risk R ₄	290,226
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	694.4%

Note: The solvency margin ratio is calculated in accordance with Article 210 paragraph 11, section 3 and section 4 of the Enforcement Regulation of the Insurance Business Act and with Ordinance No. 23 issued by the Financial Services Agency in 2011.