

**Consolidated Solvency Margin Ratio**  
**As of June 30, 2020**

(Millions of yen)

Item	As of June 30, 2020
Total amount of solvency margin (A)	18,748,634
Capital stock, etc.	12,792,408
Reserve for price fluctuations	835,942
Contingency reserve	1,799,985
Catastrophe loss reserve	-
General reserve for possible loan losses	495
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	2,239,023
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	360,472
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	199,221
Capital raised through debt financing, Excess of continued Zillmerized reserve	522,013
Excess of continued Zillmerized reserve	422,013
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	(1,106)
Others	178
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)	5,888,521
Insurance risk R <sub>1</sub>	135,655
General insurance risk R <sub>5</sub>	-
Catastrophe risk R <sub>6</sub>	-
Underwriting risk of third-sector insurance R <sub>8</sub>	52,955
Small amount and short-term insurance risk R <sub>9</sub>	-
Anticipated yield risk R <sub>2</sub>	135,181
Minimum guarantee risk R <sub>7</sub>	-
Investment risk R <sub>3</sub>	5,479,578
Business management risk R <sub>4</sub>	270,595
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	636.7%

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.