

Consolidated Solvency Margin Ratio
As of December 31, 2020

(Millions of yen)

Item	As of December 31, 2020
Total amount of solvency margin (A)	20,489,684
Capital stock, etc.	13,327,762
Reserve for price fluctuations	863,729
Contingency reserve	1,805,035
Catastrophe loss reserve	-
General reserve for possible loan losses	782
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	3,312,427
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	489,689
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	208,247
Capital raised through debt financing, Excess of continued Zillmerized reserve	482,814
Excess of continued Zillmerized reserve	382,814
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	(1,243)
Others	439
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)	5,943,545
Insurance risk R ₁	132,515
General insurance risk R ₅	-
Catastrophe risk R ₆	-
Underwriting risk of third-sector insurance R ₈	50,579
Small amount and short-term insurance risk R ₉	-
Anticipated yield risk R ₂	132,200
Minimum guarantee risk R ₇	-
Investment risk R ₃	5,542,608
Business management risk R ₄	265,783
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	689.4%

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.