

**Consolidated Solvency Margin Ratio**  
**As of March 31, 2020**

(Millions of yen)

Item	As of March 31, 2020
Total amount of solvency margin (A)	16,096,056
Capital stock, etc.	12,371,213
Reserve for price fluctuations	858,339
Contingency reserve	1,797,366
Catastrophe loss reserve	-
General reserve for possible loan losses	372
Net unrealized gains (losses) on available-for-sale securities, net deferred gains (losses) on hedges (before taxes) × 90% (if negative, × 100%)	(54,289)
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	368,660
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	212,645
Capital raised through debt financing, Excess of continued Zillmerized reserve	542,807
Excess of continued Zillmerized reserve	442,807
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	(1,059)
Others	-
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)	5,808,221
Insurance risk R <sub>1</sub>	137,197
General insurance risk R <sub>5</sub>	-
Catastrophe risk R <sub>6</sub>	-
Underwriting risk of third-sector insurance R <sub>8</sub>	54,172
Small amount and short-term insurance risk R <sub>9</sub>	-
Anticipated yield risk R <sub>2</sub>	136,652
Minimum guarantee risk R <sub>7</sub>	-
Investment risk R <sub>3</sub>	5,398,528
Business management risk R <sub>4</sub>	269,733
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	554.2%

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.