

Solvency margin ratio on a consolidated basis as of June 30, 2015

Solvency margin ratio (situation of the enhancement of the ability to pay for insurance claims, etc. of an insurance holding company and its subsidiary companies, etc.) on a consolidated basis of Tokio Marine Holdings, Inc. as of June 30, 2015 is as follows.

(Yen in millions, except for %)

	As of March 31, 2015	As of June 30, 2015
(A) Total amount of solvency margin	5,336,308	5,577,528
Shareholders' equity less adjusting items	1,135,707	1,237,623
Price fluctuation reserve	82,945	83,869
Contingency reserve	48,380	48,802
Catastrophe loss reserve	1,010,824	1,044,991
General allowance for doubtful accounts	2,867	1,767
Net unrealized gains (losses) on securities (prior to tax effect deductions)	2,360,278	2,421,418
Net unrealized gains (losses) on land	177,023	177,956
Total amount of unrecognized actuarial difference and unrecognized prior service costs (prior to tax effect deductions)	(31,142)	(29,604)
Excess of premium reserve, etc.	254,890	263,817
Subordinated debt, etc.	-	-
Amounts within "Excess of premium reserve, etc." and "Subordinated debt, etc." not calculated into the margin	-	-
Total margin of Small Amount and Short Term Insurer	82	82
Deductions	55,301	55,296
Others	349,751	382,100
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,365,965	1,431,084
General insurance risk on property and casualty insurance contracts (R_1)	275,627	274,692
Life insurance risk (R_2)	53,215	52,355
Third sector insurance risk (R_3)	4,562	4,649
Insurance risk of Small Amount and Short Term Insurer (R_4)	40	40
Assumed interest risk (R_5)	31,892	31,548
Minimum guarantee risk on life insurance contracts (R_6)	3,335	3,141
Asset management risk (R_7)	938,638	1,006,429
Business administration risk (R_8)	32,519	33,817
Catastrophe risk on property and casualty insurance contracts (R_9)	318,644	318,020
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	781.3%	779.4%

- (Note) 1. "Solvency margin ratio" on a consolidated basis 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 Financial Services Agency in 2011. The ratio is one of the indicators for the regulatory authorities to supervise corporate groups headed by an insurance company or an insurance holding company. A ratio exceeding 200% indicates adequate ability to meet payments of insurance claims.
2. Solvency margin ratio as of June 30, 2015 was calculated by methods considered appropriate in light of the Insurance Business Act and other related regulations. The calculation was partially based on simplified methods including but not limited to use of data as of March 31, 2015.