

Solvency margin ratio on a consolidated basis as of September 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 September 30, 2015 is as follows.

(Yen in millions, except for %)

	As of March 31, 2015	As of September 30, 2015
(A) Total amount of solvency margin	5,336,308	5,198,777
Shareholders' equity less adjusting items	1,135,707	1,198,487
Price fluctuation reserve	82,945	85,076
Contingency reserve	48,380	47,116
Catastrophe loss reserve	1,010,824	1,078,045
General allowance for doubtful accounts	2,867	1,856
Net unrealized gains (losses) on securities (prior to tax effect deductions)	2,360,278	2,024,647
Net unrealized gains (losses) on land	177,023	192,838
Total amount of unrecognized actuarial difference and unrecognized prior service costs (prior to tax effect deductions)	(31,142)	(27,669)
Excess of premium reserve, etc.	254,890	272,677
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	121
Deductions	55,301	59,315
Others	349,751	384,895
(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	1,436,026
General insurance risk on property and casualty insurance contracts (R_1)	275,627	284,224
Life insurance risk (R_2)	53,215	50,545
Third sector insurance risk (R_3)	4,562	4,698
Insurance risk of Small Amount and Short Term Insurer (R_4)	40	33
Assumed interest risk (R_5)	31,892	31,711
Minimum guarantee risk on life insurance contracts (R_6)	3,335	3,070
Asset management risk (R_7)	938,638	999,738
Business administration risk (R_8)	32,519	34,014
Catastrophe risk on property and casualty insurance contracts (R_9)	318,644	326,686
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	781.3%	724.0%

(Note) "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 Service 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.