

**Solvency margin ratio on a consolidated basis as of December 31, 2020**

Solvency margin ratio on a consolidated basis (sufficiency of solvency of insurance holding company and its subsidiaries, etc. to fulfill payment obligations such as insurance claims) of Tokio Marine Holdings, Inc. as of December 31, 2020 is as follows.

(Yen in millions)

	As of March 31, 2020	As of December 31, 2020
(A) Total amount of solvency margin	5,064,907	5,692,790
Shareholders' equity less adjusting items	891,439	1,023,713
Reserve for price fluctuation	118,071	125,448
Contingency reserve	57,854	59,423
Catastrophe loss reserve	972,525	1,023,271
General allowance for doubtful accounts	1,973	3,052
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,838,462	2,240,754
Unrealized gains (losses) on land	250,588	262,678
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(14,213)	(11,046)
Excess of premium reserve, etc.	312,273	305,462
Subordinated debt, etc.	300,000	300,000
Amounts within "Excess of premium reserve, etc." and "Subordinated debt, etc." not calculated into the margin	-	-
Total margin of Small Amount and Short Term Insurers	299	377
Deductions	178,267	155,604
Others	513,898	515,258
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,197,647	1,232,912
General insurance risk on non-life insurance contracts (R <sub>1</sub> )	367,085	368,843
Life insurance risk (R <sub>2</sub> )	31,391	31,057
Third sector insurance risk (R <sub>3</sub> )	43,714	44,835
Insurance risk of Small Amount and Short Term Insurers (R <sub>4</sub> )	9	9
Assumed interest rate risk (R <sub>5</sub> )	24,747	24,420
Minimum guarantee risk on life insurance contracts (R <sub>6</sub> )	2,501	2,246
Asset management risk (R <sub>7</sub> )	765,263	805,589
Business administration risk (R <sub>8</sub> )	30,178	30,979
Catastrophe risk on non-life insurance contracts (R <sub>9</sub> )	274,192	271,949
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	845.8%	923.4%

(Note) 1. "Solvency margin ratio on a consolidated basis" is calculated in accordance with Article 210-11-3 and 210-11-4 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No.23 issued by the Financial Services Agency in 2011. The ratio is one of the objective indicators used by the regulatory authority to supervise corporate groups headed by an insurance holding company. A ratio exceeding 200% indicates sufficient solvency to fulfill payment obligations such as insurance claims.

2. Solvency margin ratio as of December 31, 2020 is calculated partially based on data as of September 30, 2020.