

**Solvency margin ratio on a consolidated basis as of March 31, 2021**

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 March 31, 2021 is as follows.

(Yen in millions)

	As of March 31, 2020	As of March 31, 2021
(A) Total amount of solvency margin	5,064,907	5,828,058
Shareholders' equity less adjusting items	891,439	955,539
Reserve for price fluctuation	118,071	128,006
Contingency reserve	57,854	59,927
Catastrophe loss reserve	972,525	1,041,989
General allowance for doubtful accounts	1,973	2,964
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,838,462	2,447,869
Unrealized gains (losses) on land	250,588	263,397
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(14,213)	(19,187)
Excess of premium reserve, etc.	312,273	302,741
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	406
Deductions	178,267	145,434
Others	513,898	489,837
(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	1,300,045
General insurance risk on non-life insurance contracts ( $R_1$ )	367,085	374,354
Life insurance risk ( $R_2$ )	31,391	31,951
Third sector insurance risk ( $R_3$ )	43,714	44,779
Insurance risk of Small Amount and Short Term Insurers ( $R_4$ )	9	10
Assumed interest rate risk ( $R_5$ )	24,747	23,209
Minimum guarantee risk on life insurance contracts ( $R_6$ )	2,501	2,206
Asset management risk ( $R_7$ )	765,263	880,380
Business administration risk ( $R_8$ )	30,178	32,515
Catastrophe risk on non-life insurance contracts ( $R_9$ )	274,192	268,884
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	845.8%	896.5%

(Note) "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.