

**Solvency margin ratio on a consolidated basis as of December 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 December 31, 2021 is as follows.

(Yen in millions)

	As of March 31, 2021	As of December 31, 2021
(A) Total amount of solvency margin	5,828,058	6,091,946
Shareholders' equity less adjusting items	955,539	1,186,389
Reserve for price fluctuation	128,006	135,692
Contingency reserve	59,927	60,771
Catastrophe loss reserve	1,041,989	1,102,155
General allowance for doubtful accounts	2,964	2,716
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,447,869	2,405,169
Unrealized gains (losses) on land	263,397	260,302
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(19,187)	(16,971)
Excess of premium reserve, etc.	302,741	296,676
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	406	429
Deductions	145,434	163,352
Others	489,837	521,967
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,300,045	1,381,683
General insurance risk on non-life insurance contracts ( $R_1$ )	374,354	393,650
Life insurance risk ( $R_2$ )	31,951	33,195
Third sector insurance risk ( $R_3$ )	44,779	48,439
Insurance risk of Small Amount and Short Term Insurers ( $R_4$ )	10	10
Assumed interest rate risk ( $R_5$ )	23,209	22,623
Minimum guarantee risk on life insurance contracts ( $R_6$ )	2,206	2,183
Asset management risk ( $R_7$ )	880,380	928,320
Business administration risk ( $R_8$ )	32,515	34,487
Catastrophe risk on non-life insurance contracts ( $R_9$ )	268,884	295,938
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	896.5%	881.8%

(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, 2021 is calculated partially based on data as of September 30, 2021.