

Solvency margin ratio on a consolidated basis as of September 30, 2022

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 September 30, 2022 is as follows.

(Yen in millions)

	As of March 31, 2022	As of September 30, 2022
(A) Total amount of solvency margin	5,953,649	4,776,663
Shareholders' equity less adjusting items	1,129,262	939,379
Reserve for price fluctuation	138,331	142,094
Contingency reserve	61,869	62,782
Catastrophe loss reserve	1,145,489	1,174,181
General allowance for doubtful accounts	3,411	4,681
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,313,740	1,266,171
Unrealized gains (losses) on land	273,658	285,115
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(20,759)	(19,534)
Excess of premium reserve, etc.	294,676	290,787
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	628	657
Deductions	159,990	155,510
Others	473,330	485,855
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,439,272	1,533,098
General insurance risk on non-life insurance contracts (R ₁)	411,122	463,883
Life insurance risk (R ₂)	34,923	38,689
Third sector insurance risk (R ₃)	51,776	64,416
Insurance risk of Small Amount and Short Term Insurers (R ₄)	10	10
Assumed interest rate risk (R ₅)	21,431	20,984
Minimum guarantee risk on life insurance contracts (R ₆)	2,235	2,264
Asset management risk (R ₇)	959,700	965,655
Business administration risk (R ₈)	35,940	38,569
Catastrophe risk on non-life insurance contracts (R ₉)	315,825	372,588
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	827.3%	623.1%

(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.