

Solvency margin ratio on a consolidated basis as of December 31, 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 December 31, 2022 is as follows.

(Yen in millions)

| | As of March 31, 2022 | As of December 31, 2022 |
|---|----------------------|-------------------------|
| (A) Total amount of solvency margin | 5,953,649 | 4,536,761 |
| Shareholders' equity less adjusting items | 1,129,262 | 1,061,952 |
| Reserve for price fluctuation | 138,331 | 142,834 |
| Contingency reserve | 61,869 | 63,237 |
| Catastrophe loss reserve | 1,145,489 | 1,137,837 |
| General allowance for doubtful accounts | 3,411 | 3,698 |
| Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions | 2,313,740 | 951,953 |
| Unrealized gains (losses) on land | 273,658 | 285,057 |
| Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions | (20,759) | (19,070) |
| Excess of premium reserve, etc. | 294,676 | 288,978 |
| 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 | 475,135 |
| (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 | 1,535,423 |
| General insurance risk on non-life insurance contracts (R ₁) | 411,122 | 464,986 |
| Life insurance risk (R ₂) | 34,923 | 38,720 |
| Third sector insurance risk (R ₃) | 51,776 | 64,466 |
| Insurance risk of Small Amount and Short Term Insurers (R ₄) | 10 | 10 |
| Assumed interest rate risk (R ₅) | 21,431 | 20,748 |
| Minimum guarantee risk on life insurance contracts (R ₆) | 2,235 | 2,253 |
| Asset management risk (R ₇) | 959,700 | 962,902 |
| Business administration risk (R ₈) | 35,940 | 38,620 |
| Catastrophe risk on non-life insurance contracts (R ₉) | 315,825 | 376,960 |
| (C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$ | 827.3% | 590.9% |

(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, 2022 is calculated partially based on data as of September 30, 2022.