

Solvency margin ratio on a consolidated basis as of September 30, 2023

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, 2023 is as follows.

	(Yen in millions)	
	As of March 31, 2023	As of September 30, 2023
(A) Total amount of solvency margin	4,947,004	5,486,684
Shareholders' equity less adjusting items	1,150,128	1,090,731
Reserve for price fluctuation	132,394	135,286
Contingency reserve	64,711	65,979
Catastrophe loss reserve	1,136,120	1,135,883
General allowance for doubtful accounts	3,505	2,575
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,248,244	1,785,907
Unrealized gains (losses) on land	286,856	296,550
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(20,010)	(18,885)
Excess of premium reserve, etc.	287,390	285,059
Subordinated debt, etc.	300,000	300,000
Amounts within "Excess of premium reserve, etc." and "Subordinated debt, etc." not calculated into the margin	-	-
Unrealized gains (losses) on insurance liability of overseas subsidiaries	-	(1,036)
Total margin of Small Amount and Short Term Insurers	783	880
Deductions	156,141	157,002
Others	513,019	564,754
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,576,526	1,828,288
General insurance risk on non-life insurance contracts (R_1)	486,054	524,807
Life insurance risk (R_2)	39,691	41,026
Third sector insurance risk (R_3)	66,602	74,128
Insurance risk of Small Amount and Short Term Insurers (R_4)	10	10
Assumed interest rate risk (R_5)	19,663	19,313
Minimum guarantee risk on life insurance contracts (R_6)	2,188	2,091
Asset management risk (R_7)	976,083	1,170,916
Business administration risk (R_8)	39,711	45,599
Catastrophe risk on non-life insurance contracts (R_9)	395,276	447,664
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	627.5%	600.1%

(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.

(Revised on July 31, 2024)