

Solvency margin ratio on a consolidated basis as of March 31, 2024

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, 2024 is as follows.

(Yen in millions)

	As of March 31, 2023	As of March 31, 2024
(A) Total amount of solvency margin	4,947,004	6,485,705
Shareholders' equity less adjusting items	1,150,128	1,512,678
Reserve for price fluctuation	132,394	140,250
Contingency reserve	64,711	67,987
Catastrophe loss reserve	1,136,120	1,102,821
General allowance for doubtful accounts	3,505	3,189
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,248,244	2,492,409
Unrealized gains (losses) on land	286,856	297,628
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(20,010)	(276)
Excess of premium reserve, etc.	287,390	282,313
Subordinated debt, etc.	300,000	200,000
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	-	(662)
Total margin of Small Amount and Short Term Insurers	783	1,021
Deductions	156,141	153,733
Others	513,019	540,076
(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	1,986,901
General insurance risk on non-life insurance contracts (R_1)	486,054	526,363
Life insurance risk (R_2)	39,691	40,824
Third sector insurance risk (R_3)	66,602	75,961
Insurance risk of Small Amount and Short Term Insurers (R_4)	10	10
Assumed interest rate risk (R_5)	19,663	18,165
Minimum guarantee risk on life insurance contracts (R_6)	2,188	2,064
Asset management risk (R_7)	976,083	1,337,914
Business administration risk (R_8)	39,711	49,055
Catastrophe risk on non-life insurance contracts (R_9)	395,276	451,483
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	627.5%	652.8%

(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.