

Solvency margin ratio on a consolidated basis as of December 31, 2025

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, 2025 is as follows.

(Yen in millions)

	As of March 31, 2025	As of December 31, 2025
(A) Total amount of solvency margin	5,829,765	6,641,787
Shareholders' equity less adjusting items	2,043,641	2,628,062
Reserve for price fluctuation	150,455	157,973
Contingency reserve	72,681	76,067
Catastrophe loss reserve	1,089,616	1,110,437
General allowance for doubtful accounts	4,273	4,415
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,215,401	1,274,763
Unrealized gains (losses) on land	314,503	324,063
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	12,653	13,026
Excess of premium reserve, etc.	274,971	259,496
Subordinated debt, etc.	200,000	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	343	(1,884)
Total margin of Small Amount and Short Term Insurers	1,187	1,259
Deductions	166,047	169,391
Others	616,082	763,496
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,973,232	1,925,416
General insurance risk on non-life insurance contracts (R ₁)	576,285	565,520
Life insurance risk (R ₂)	47,000	45,883
Third sector insurance risk (R ₃)	93,160	87,642
Insurance risk of Small Amount and Short Term Insurers (R ₄)	11	11
Assumed interest rate risk (R ₅)	16,600	16,096
Minimum guarantee risk on life insurance contracts (R ₆)	2,033	1,978
Asset management risk (R ₇)	1,213,892	1,206,575
Business administration risk (R ₈)	49,386	48,241
Catastrophe risk on non-life insurance contracts (R ₉)	520,329	488,349
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	590.8%	689.9%

(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, 2025 is calculated partially based on data as of September 30, 2025.