

Solvency margin ratio on a consolidated basis as of June 30, 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 June 30, 2024 is as follows.

	(Yen in millions)	
	As of March 31, 2024	As of June 30, 2024
(A) Total amount of solvency margin	6,485,705	6,402,516
Shareholders' equity less adjusting items	1,512,678	1,633,115
Reserve for price fluctuation	140,250	141,822
Contingency reserve	67,987	68,714
Catastrophe loss reserve	1,102,821	1,102,891
General allowance for doubtful accounts	3,189	3,472
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,492,409	2,225,646
Unrealized gains (losses) on land	297,628	297,803
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(276)	3,545
Excess of premium reserve, etc.	282,313	280,803
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	(662)	(742)
Total margin of Small Amount and Short Term Insurers	1,021	1,021
Deductions	153,733	153,733
Others	540,076	598,153
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,986,901	1,949,591
General insurance risk on non-life insurance contracts (R_1)	526,363	527,864
Life insurance risk (R_2)	40,824	40,722
Third sector insurance risk (R_3)	75,961	75,949
Insurance risk of Small Amount and Short Term Insurers (R_4)	10	10
Assumed interest rate risk (R_5)	18,165	17,701
Minimum guarantee risk on life insurance contracts (R_6)	2,064	2,057
Asset management risk (R_7)	1,337,914	1,294,231
Business administration risk (R_8)	49,055	48,262
Catastrophe risk on non-life insurance contracts (R_9)	451,483	454,585
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	652.8%	656.8%

(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 June 30, 2024 is calculated partially based on data as of March 31, 2024.