

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

(Yen in millions)		
	As of March 31, 2024	As of September 30, 2024
(A) Total amount of solvency margin	6,485,705	6,078,504
Shareholders' equity less adjusting items	1,512,678	1,939,812
Reserve for price fluctuation	140,250	143,942
Contingency reserve	67,987	69,522
Catastrophe loss reserve	1,102,821	1,097,646
General allowance for doubtful accounts	3,189	3,519
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,492,409	1,454,330
Unrealized gains (losses) on land	297,628	281,931
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(276)	56
Excess of premium reserve, etc.	282,313	278,792
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)	(239)
Total margin of Small Amount and Short Term Insurers	1,021	1,097
Deductions	153,733	155,707
Others	540,076	763,798
(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	1,982,989
General insurance risk on non-life insurance contracts (R_1)	526,363	572,335
Life insurance risk (R_2)	40,824	45,795
Third sector insurance risk (R_3)	75,961	91,088
Insurance risk of Small Amount and Short Term Insurers (R_4)	10	10
Assumed interest rate risk (R_5)	18,165	17,762
Minimum guarantee risk on life insurance contracts (R_6)	2,064	2,045
Asset management risk (R_7)	1,337,914	1,234,617
Business administration risk (R_8)	49,055	49,543
Catastrophe risk on non-life insurance contracts (R_9)	451,483	513,530
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	652.8%	613.0%

(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.