

Solvency margin ratio on a consolidated basis as of December 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 December 31, 2024 is as follows.

(Yen in millions)

	As of March 31, 2024	As of December 31, 2024
(A) Total amount of solvency margin	6,485,705	6,439,802
Shareholders' equity less adjusting items	1,512,678	2,128,964
Reserve for price fluctuation	140,250	146,633
Contingency reserve	67,987	70,351
Catastrophe loss reserve	1,102,821	1,074,388
General allowance for doubtful accounts	3,189	3,272
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,492,409	1,650,795
Unrealized gains (losses) on land	297,628	307,834
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(276)	3,088
Excess of premium reserve, etc.	282,313	277,385
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)	(1,224)
Total margin of Small Amount and Short Term Insurers	1,021	1,097
Deductions	153,733	155,707
Others	540,076	732,922
(B) Total amount of risks $\sqrt{\left(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4\right)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,986,901	1,986,533
General insurance risk on non-life insurance contracts (R <sub>1</sub> )	526,363	572,984
Life insurance risk (R <sub>2</sub> )	40,824	45,756
Third sector insurance risk (R <sub>3</sub> )	75,961	91,099
Insurance risk of Small Amount and Short Term Insurers (R <sub>4</sub> )	10	10
Assumed interest rate risk (R <sub>5</sub> )	18,165	17,616
Minimum guarantee risk on life insurance contracts (R <sub>6</sub> )	2,064	2,027
Asset management risk (R <sub>7</sub> )	1,337,914	1,238,841
Business administration risk (R <sub>8</sub> )	49,055	49,628
Catastrophe risk on non-life insurance contracts (R <sub>9</sub> )	451,483	513,095
(C) Solvency margin ratio on a consolidated basis [(A)/{(B)×1/2}]×100	652.8%	648.3%

(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, 2024 is calculated partially based on data as of September 30, 2024.