

Solvency margin ratio on a consolidated basis as of September 30, 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 September 30, 2025 is as follows.

	(Yen in millions)	
	As of March 31, 2025	As of September 30, 2025
(A) Total amount of solvency margin	5,829,765	6,378,095
Shareholders' equity less adjusting items	2,043,641	2,520,663
Reserve for price fluctuation	150,455	154,885
Contingency reserve	72,681	74,913
Catastrophe loss reserve	1,089,616	1,096,675
General allowance for doubtful accounts	4,273	4,619
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,215,401	1,072,241
Unrealized gains (losses) on land	314,503	323,980
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	12,653	12,806
Excess of premium reserve, etc.	274,971	261,497
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	(1,506)
Total margin of Small Amount and Short Term Insurers	1,187	1,259
Deductions	166,047	169,391
Others	616,082	825,451
(B) Total amount of risks $\sqrt{((R_1^2 + R_2^2) + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2 + R_8 + R_9}$	1,973,232	1,908,518
General insurance risk on non-life insurance contracts (R_1)	576,285	562,900
Life insurance risk (R_2)	47,000	46,069
Third sector insurance risk (R_3)	93,160	87,661
Insurance risk of Small Amount and Short Term Insurers (R_4)	11	11
Assumed interest rate risk (R_5)	16,600	16,227
Minimum guarantee risk on life insurance contracts (R_6)	2,033	1,982
Asset management risk (R_7)	1,213,892	1,188,453
Business administration risk (R_8)	49,386	47,844
Catastrophe risk on non-life insurance contracts (R_9)	520,329	488,909
(C) Solvency margin ratio on a consolidated basis $[(A)/(B) \times 1/2] \times 100$	590.8%	668.3%

(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.