

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

(Yen in millions)		
	As of March 31, 2025	As of June 30, 2025
(A) Total amount of solvency margin	5,829,765	6,239,367
Shareholders' equity less adjusting items	2,043,641	2,491,367
Reserve for price fluctuation	150,455	152,479
Contingency reserve	72,681	73,710
Catastrophe loss reserve	1,089,616	1,100,931
General allowance for doubtful accounts	4,273	3,931
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,215,401	1,003,043
Unrealized gains (losses) on land	314,503	314,499
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	12,653	12,874
Excess of premium reserve, etc.	274,971	273,255
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)
Total margin of Small Amount and Short Term Insurers	1,187	1,187
Deductions	166,047	166,047
Others	616,082	778,136
(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	1,926,795
General insurance risk on non-life insurance contracts (R_1)	576,285	577,375
Life insurance risk (R_2)	47,000	46,812
Third sector insurance risk (R_3)	93,160	93,146
Insurance risk of Small Amount and Short Term Insurers (R_4)	11	11
Assumed interest rate risk (R_5)	16,600	16,188
Minimum guarantee risk on life insurance contracts (R_6)	2,033	2,005
Asset management risk (R_7)	1,213,892	1,160,832
Business administration risk (R_8)	49,386	48,350
Catastrophe risk on non-life insurance contracts (R_9)	520,329	521,144
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	590.8%	647.6%

(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, 2025 is calculated partially based on data as of March 31, 2025.