

**Solvency margin ratio on a consolidated basis as of March 31, 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 March 31, 2025 is as follows.

(Yen in millions)

	As of March 31, 2024	As of March 31, 2025
(A) Total amount of solvency margin	6,485,705	5,829,765
Shareholders' equity less adjusting items	1,512,678	2,043,641
Reserve for price fluctuation	140,250	150,455
Contingency reserve	67,987	72,681
Catastrophe loss reserve	1,102,821	1,089,616
General allowance for doubtful accounts	3,189	4,273
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,492,409	1,215,401
Unrealized gains (losses) on land	297,628	314,503
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(276)	12,653
Excess of premium reserve, etc.	282,313	274,971
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)	343
Total margin of Small Amount and Short Term Insurers	1,021	1,187
Deductions	153,733	166,047
Others	540,076	616,082
(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	1,973,232
General insurance risk on non-life insurance contracts ( $R_1$ )	526,363	576,285
Life insurance risk ( $R_2$ )	40,824	47,000
Third sector insurance risk ( $R_3$ )	75,961	93,160
Insurance risk of Small Amount and Short Term Insurers ( $R_4$ )	10	11
Assumed interest rate risk ( $R_5$ )	18,165	16,600
Minimum guarantee risk on life insurance contracts ( $R_6$ )	2,064	2,033
Asset management risk ( $R_7$ )	1,337,914	1,213,892
Business administration risk ( $R_8$ )	49,055	49,386
Catastrophe risk on non-life insurance contracts ( $R_9$ )	451,483	520,329
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	652.8%	590.8%

(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.