

**Solvency margin ratio on a consolidated basis as of March 31, 2013**

Solvency margin ratio (situation of the enhancement of the ability to pay for insurance claims, etc. of an insurance company and its subsidiary companies, etc.) on a consolidated basis of Tokio Marine & Nichido Fire Insurance Co., Ltd. as of March 31, 2013 is as follows.

(Yen in millions, except for %)

	As of March 31, 2012	As of March 31, 2013
(A) Total amount of solvency margin	2,833,566	3,284,102
Shareholders' equity less adjusting items	509,996	518,554
Price fluctuation reserve	65,165	68,881
Contingency reserve	-	-
Catastrophe loss reserve	851,808	851,672
General allowance for doubtful accounts	2,370	1,730
Net unrealized gains (losses) on securities (prior to tax effect deductions)	1,125,028	1,520,124
Net unrealized gains (losses) on land	163,630	155,582
Excess of premium reserve, etc.	-	-
Subordinated debt, etc.	-	-
Amounts within "Excess of premium reserve, etc." and "Subordinated debt, etc." not calculated into the margin	-	-
Total margin of Small Amount and Short Term Insurer	-	-
Deductions	75,515	39,495
Other	191,081	207,052
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	886,562	1,016,899
General insurance risk on property and casualty insurance contracts ( $R_1$ )	187,463	211,268
Life insurance risk ( $R_2$ )	4,609	21,285
Third sector insurance risk ( $R_3$ )	-	-
Insurance risk of Small Amount and Short Term Insurer ( $R_4$ )	-	-
Assumed interest risk ( $R_5$ )	28,778	27,700
Minimum guarantee risk on life insurance contracts ( $R_6$ )	-	-
Asset management risk ( $R_7$ )	520,985	655,602
Business administration risk ( $R_8$ )	20,822	24,213
Catastrophe risk on property and casualty insurance contracts ( $R_9$ )	284,875	277,150
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	639.2%	645.9%

(Note) "Solvency margin ratio" on a consolidated basis is calculated in accordance with Article 86 paragraph 2 and Article 88 of the Enforcement Regulation of the Insurance Business Act and with Ordinance No.23 issued by the Ministry of Finance in 2011. The ratio is one of indicators used for the regulatory authorities to supervise corporate groups headed by an insurance company or an insurance holding company. A ratio exceeding 200% indicates adequate ability to meet payments of insurance claims.