

**Solvency margin ratio on a consolidated basis as of September 30, 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 September 30, 2013 is as follows.

(Yen in millions, except for %)

	As of March 31, 2013	As of September 30, 2013
(A) Total amount of solvency margin	3,284,102	3,542,360
Shareholders' equity less adjusting items	518,554	572,576
Price fluctuation reserve	68,881	70,777
Contingency reserve	-	-
Catastrophe loss reserve	851,672	876,772
General allowance for doubtful accounts	1,730	1,420
Net unrealized gains (losses) on securities (prior to tax effect deductions)	1,520,124	1,666,754
Net unrealized gains (losses) on land	155,582	155,894
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	39,495	39,905
Other	207,052	238,069
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,016,899	1,100,646
General insurance risk on property and casualty insurance contracts (R <sub>1</sub> )	211,268	225,128
Life insurance risk (R <sub>2</sub> )	21,285	24,939
Third sector insurance risk (R <sub>3</sub> )	-	-
Insurance risk of Small Amount and Short Term Insurer (R <sub>4</sub> )	-	-
Assumed interest risk (R <sub>5</sub> )	27,700	27,608
Minimum guarantee risk on life insurance contracts (R <sub>6</sub> )	-	-
Asset management risk (R <sub>7</sub> )	655,602	730,599
Business administration risk (R <sub>8</sub> )	24,213	26,056
Catastrophe risk on property and casualty insurance contracts (R <sub>9</sub> )	277,150	283,272
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	645.9%	643.6%

(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 Financial Service Agency in 2011. The ratio is one of the indicators 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.