

**Solvency margin ratio on a consolidated basis as of September 30, 2022**

Solvency margin ratio on a consolidated basis (sufficiency of solvency of insurance company and its subsidiaries, etc. to fulfill payment obligations such as insurance claims) of Tokio Marine & Nichido Fire Insurance Co., Ltd. as of September 30, 2022 is as follows.

(Yen in millions)

	As of March 31, 2022	As of September 30, 2022
(A) Total amount of solvency margin	4,968,014	4,111,745
Shareholders' equity less adjusting items	867,178	848,574
Reserve for price fluctuation	115,167	118,243
Contingency reserve	7,546	8,058
Catastrophe loss reserve	1,085,378	1,117,514
General allowance for doubtful accounts	3,030	4,226
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,188,146	1,263,916
Unrealized gains (losses) on land	268,531	280,016
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(21,228)	44
Excess of premium reserve, etc.	-	-
Subordinated debt, etc.	200,000	200,000
Amounts within "Excess of premium reserve, etc." and "Subordinated debt, etc." not calculated into the margin	-	-
Total margin of Small Amount and Short Term Insurers	-	-
Deductions	158,590	154,360
Others	412,854	425,511
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,386,899	1,476,273
General insurance risk on non-life insurance contracts (R <sub>1</sub> )	396,398	449,688
Life insurance risk (R <sub>2</sub> )	18,967	22,782
Third sector insurance risk (R <sub>3</sub> )	44,986	57,507
Insurance risk of Small Amount and Short Term Insurers (R <sub>4</sub> )	-	-
Assumed interest rate risk (R <sub>5</sub> )	15,485	15,050
Minimum guarantee risk on life insurance contracts (R <sub>6</sub> )	-	-
Asset management risk (R <sub>7</sub> )	926,139	925,821
Business administration risk (R <sub>8</sub> )	34,289	36,823
Catastrophe risk on non-life insurance contracts (R <sub>9</sub> )	312,476	370,304
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	716.4%	557.0%

(Note) "Solvency margin ratio on a consolidated basis" is calculated in accordance with Article 86-2 and 88 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 company. A ratio exceeding 200% indicates sufficient solvency to fulfill payment obligations such as insurance claims.