

Solvency margin ratio on a consolidated basis as of March 31, 2025

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 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	5,869,095	5,104,128
Shareholders' equity less adjusting items	1,343,483	1,743,860
Reserve for price fluctuation	114,165	120,462
Contingency reserve	12,279	16,688
Catastrophe loss reserve	1,050,430	1,033,366
General allowance for doubtful accounts	2,778	2,809
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,536,972	1,251,369
Unrealized gains (losses) on land	291,421	306,274
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(2,137)	9,881
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	-	-
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(662)	343
Total margin of Small Amount and Short Term Insurers	0	0
Deductions	150,742	159,001
Others	471,104	578,073
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,928,459	1,903,694
General insurance risk on non-life insurance contracts (R_1)	512,129	561,904
Life insurance risk (R_2)	25,256	32,158
Third sector insurance risk (R_3)	68,860	86,028
Insurance risk of Small Amount and Short Term Insurers (R_4)	0	0
Assumed interest rate risk (R_5)	12,325	11,068
Minimum guarantee risk on life insurance contracts (R_6)	-	-
Asset management risk (R_7)	1,296,395	1,159,123
Business administration risk (R_8)	47,280	47,371
Catastrophe risk on non-life insurance contracts (R_9)	449,040	518,279
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	608.6%	536.2%

(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.