

**Solvency margin ratio on a consolidated basis as of September 30, 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 September 30, 2025 is as follows.

(Yen in millions)		
	As of March 31, 2025	As of September 30, 2025
(A) Total amount of solvency margin	5,104,128	5,989,925
Shareholders' equity less adjusting items	1,743,860	2,507,185
Reserve for price fluctuation	120,462	123,636
Contingency reserve	16,688	18,844
Catastrophe loss reserve	1,033,366	1,038,399
General allowance for doubtful accounts	2,809	3,295
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,251,369	1,134,087
Unrealized gains (losses) on land	306,274	315,704
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	9,881	10,310
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	-	(1,506)
Total margin of Small Amount and Short Term Insurers	0	0
Deductions	159,001	160,782
Others	578,073	800,750
(B) Total amount of risks $\sqrt{(\sqrt{(R_1^2 + R_2^2)} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,903,694	1,834,839
General insurance risk on non-life insurance contracts ( $R_1$ )	561,904	548,431
Life insurance risk ( $R_2$ )	32,158	31,478
Third sector insurance risk ( $R_3$ )	86,028	80,545
Insurance risk of Small Amount and Short Term Insurers ( $R_4$ )	0	1
Assumed interest rate risk ( $R_5$ )	11,068	10,809
Minimum guarantee risk on life insurance contracts ( $R_6$ )	-	-
Asset management risk ( $R_7$ )	1,159,123	1,128,844
Business administration risk ( $R_8$ )	47,371	45,741
Catastrophe risk on non-life insurance contracts ( $R_9$ )	518,279	486,960
(C) Solvency margin ratio on a consolidated basis $[(A)/\{(B) \times 1/2\}] \times 100$	536.2%	652.9%

(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.