May 24, 2022

*This report is a reference t

report, as the report is for TMNL on a standalone basis.

1.6.

-

2.7. Sensitivity analysis

The impacts of changing

3. 5 ggi a dhjcbg

- 3.1. Economic assumptions
- (1) Risk-free rates

We have used government bond yields as of the end of March 2022 as risk free rates for the calculation of the certainty equivalent present value of future profits. JPY forward rates in the 41 the

(4) Correlation factor

4. 7 UWI`Uhjcb'a Yh\cX'cZA79J

4.1. Covered business

Risk of change in implied volatility is reflected based on past market data, which is not explicitly

5. FYj]Yk 'VmUb'=bXYdYbXYbhH\]fX'DUfhm

TMNL