

**Corrections of information included in "Summary of Consolidated Business Results of Millea Holdings, Inc. under Japanese GAAP for the nine months ended December 31, 2007"**

Tokio Marine Holdings, Inc. (the "Company") announced today the following corrections of information included in "Summary of Consolidated Business Results of Millea Holdings, Inc. under Japanese GAAP for the nine months ended December 31, 2007" that had been announced on February 22, 2008. (The revised part has been underlined.)

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1. Consolidated Business Results for the nine months ended December 31, 2007 (April 1, 2007 to December 31, 2007)

**(Before correction)**

(1) Consolidated Results of Operations

	Ordinary income	Ordinary profit	Net income
	million yen	million yen	million yen
Nine months ended December 31, 2007	2,739,364	<u>189,141</u>	<u>134,737</u>
Year ended March 31, 2007	4,218,557	168,042	93,014

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Nine months ended December 31, 2007	<u>164.77</u>	<u>164.73</u>
Year ended March 31, 2007	112.10	112.07

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity to total assets	Net assets per share
	million yen	million yen	%	yen
Nine months ended December 31, 2007	17,496,156	<u>3,119,733</u>	17.7	<u>3,821.97</u>
Year ended March 31, 2007	17,226,952	3,410,707	19.7	4,127.60

**(After correction)**

(1) Consolidated Results of Operations

	Ordinary income	Ordinary profit	Net income
	million yen	million yen	million yen
Nine months ended December 31, 2007	2,739,364	<u>187,138</u>	<u>133,457</u>
Year ended March 31, 2007	4,218,557	168,042	93,014

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Nine months ended December 31, 2007	<u>163.21</u>	<u>163.16</u>
Year ended March 31, 2007	112.10	112.07

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity to total assets	Net assets per share
	million yen	million yen	%	yen
Nine months ended December 31, 2007	17,496,156	<u>3,118,453</u>	17.7	<u>3,820.39</u>
Year ended March 31, 2007	17,226,952	3,410,707	19.7	4,127.60

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Qualitative information

1. Qualitative information concerning the consolidated results of operations

**(Before correction)**

Our consolidated results of operations for the nine months ended December 31, 2007 were as follows: Ordinary income was 2,739.3 billion yen, the main components of which were 2,457.1 billion yen in underwriting income and 241.9 billion yen in investment income. Ordinary expenses were 2,550.2 billion yen, the main components of which were underwriting expenses of 2,108.6 billion yen, investment expenses of 59.3 billion yen and operating and general administrative expenses of 353.9 billion yen. As a result, ordinary profit amounted to 189.1 billion yen.

Net income for the nine months ended December 31, 2007, the components of which were ordinary profit plus extraordinary profit minus extraordinary losses, income taxes and deferred income taxes, was 134.7 billion yen. . . .

**(After correction)**

Our consolidated results of operations for the nine months ended December 31, 2007 were as follows: Ordinary income was 2,739.3 billion yen, the main components of which were 2,457.1 billion yen in underwriting income and 241.9 billion yen in investment income. Ordinary expenses were 2,552.2 billion yen, the main components of which were underwriting expenses of 2,110.6 billion yen, investment expenses of 59.3 billion yen and operating and general administrative expenses of 353.9 billion yen. As a result, ordinary profit amounted to 187.1 billion yen.

Net income for the nine months ended December 31, 2007, the components of which were ordinary profit plus extraordinary profit minus extraordinary losses, income taxes and deferred income taxes, was 133.4 billion yen. . . .

Summary of Consolidated Business Results for the nine months ended December 31, 2007

**(Before correction)**

(Yen In Millions)

Item	Nine months ended December 31,2007
Ordinary income and expenses:	
Underwriting income	2,457,120
Net premiums written	1,687,040
Deposit premiums from policyholders	155,800
Life insurance premiums	557,689
Underwriting expenses	<u>2,108,615</u>
Net claims paid	944,714
Loss adjustment expenses	64,666
Agency commissions and brokerage	331,222
Maturity refunds to policyholders	206,028
Life insurance claims	61,840
Provision for outstanding claims	<u>18,655</u>
Provision for underwriting reserves	<u>479,671</u>
Investment income	241,972
Interest and dividends	217,010
Gains on sales of securities	41,594
Gains on derivative transactions	13,439
Investment expenses	59,380
Losses on sales of securities	3,918
Losses on revaluation of securities	24,302
Operating and general administrative expenses	353,922
Other ordinary income and expenses	11,967
Equity in earnings (loss) of affiliates	(3,155)
Ordinary profit	<u>189,141</u>
Extraordinary gains and losses:	
Extraordinary gains	30,680
Extraordinary losses	21,926
Extraordinary gains and losses	8,754
Income before income taxes	<u>197,896</u>
Income taxes - current	<u>68,890</u>
Income taxes - deferred	<u>(7,214)</u>
Minority interest	1,482
Net income	<u>134,737</u>

**(After correction)**

(Yen In Millions)

Item	Nine months ended December 31,2007
Ordinary income and expenses:	
Underwriting income	2,457,120
Net premiums written	1,687,040
Deposit premiums from policyholders	155,800
Life insurance premiums	557,689
Underwriting expenses	<u>2,110,619</u>
Net claims paid	944,714
Loss adjustment expenses	64,666
Agency commissions and brokerage	331,222
Maturity refunds to policyholders	206,028
Life insurance claims	61,840
Provision for outstanding claims	<u>17,912</u>
Provision for underwriting reserves	<u>482,417</u>
Investment income	241,972
Interest and dividends	217,010
Gains on sales of securities	41,594
Gains on derivative transactions	13,439
Investment expenses	59,380
Losses on sales of securities	3,918
Losses on revaluation of securities	24,302
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Extraordinary gains and losses:	
Extraordinary gains	30,680
Extraordinary losses	21,926
Extraordinary gains and losses	8,754
Income before income taxes	<u>195,892</u>
Income taxes - current	<u>68,120</u>
Income taxes - deferred	<u>(7,167)</u>
Minority interest	1,482
Net income	<u>133,457</u>

Consolidated Balance Sheets as of December 31, 2007

**(Before correction)**

(Yen in millions)	
Item	As of December 31, 2007
<b>(Assets)</b>	
Cash and deposits	737,311
Call loans	166,089
Receivables under resale agreement	7,988
Receivables under securities borrowing transactions	103,429
Monetary receivables bought	1,400,663
Money trust	61,990
Securities	12,869,477
Loans	694,488
Tangible fixed assets	338,890
Intangible fixed assets	24,757
Other assets	899,836
Deferred tax assets	55,956
Customers' liabilities under acceptances and guarantees	150,680
Reserve for bad debts	(15,404)
<b>Total assets</b>	<b>17,496,156</b>
<b>(Liabilities)</b>	
Underwriting funds	<u>11,086,023</u>
Outstanding claims	<u>1,010,212</u>
Underwriting reserves	<u>10,075,811</u>
Short-term corporate bonds	45,977
Corporate bonds	343,085
Other liabilities	<u>1,720,838</u>
Reserve for retirement benefits	135,807
Reserve for retirement benefits for directors and corporate auditors	370
Reserve for employees' bonuses	9,395
Reserve for retirement of fixed assets	3,473
Reserve under the special law	118,328
Reserve for price fluctuation	118,328
Deferred tax liabilities	<u>604,837</u>
Negative goodwill	157,603
Acceptances and guarantees	150,680
<b>Total liabilities</b>	<b>14,376,422</b>
<b>(Net assets)</b>	
Stockholders' equity	
Common stock	150,000
Retained earnings	<u>1,122,127</u>
Treasury stock	(56,592)
Total stockholders' equity	<u>1,215,535</u>
Valuation and translation adjustments	
Unrealized gains on securities, net of taxes	1,881,631
Deferred gains and losses on hedge transactions	5,927
Foreign currency translation adjustments	1,042
Total valuation and translation adjustments	1,888,600
Stock acquisition rights	522
Minority interest	15,074
<b>Total net assets</b>	<b>3,119,733</b>
<b>Total liabilities and net assets</b>	<b>17,496,156</b>

**(After correction)**

(Yen in millions)	
Item	As of December 31, 2007
<b>(Assets)</b>	
Cash and deposits	737,311
Call loans	166,089
Receivables under resale agreement	7,988
Receivables under securities borrowing transactions	103,429
Monetary receivables bought	1,400,663
Money trust	61,990
Securities	12,869,477
Loans	694,488
Tangible fixed assets	338,890
Intangible fixed assets	24,757
Other assets	899,836
Deferred tax assets	55,956
Customers' liabilities under acceptances and guarantees	150,680
Reserve for bad debts	(15,404)
<b>Total assets</b>	<b>17,496,156</b>
<b>(Liabilities)</b>	
Underwriting funds	<u>11,088,027</u>
Outstanding claims	<u>1,009,470</u>
Underwriting reserves	<u>10,078,557</u>
Short-term corporate bonds	45,977
Corporate bonds	343,085
Other liabilities	<u>1,720,068</u>
Reserve for retirement benefits	135,807
Reserve for retirement benefits for directors and corporate auditors	370
Reserve for employees' bonuses	9,395
Reserve for retirement of fixed assets	3,473
Reserve under the special law	118,328
Reserve for price fluctuation	118,328
Deferred tax liabilities	<u>604,884</u>
Negative goodwill	157,603
Acceptances and guarantees	150,680
<b>Total liabilities</b>	<b>14,377,702</b>
<b>(Net assets)</b>	
Stockholders' equity	
Common stock	150,000
Retained earnings	<u>1,120,847</u>
Treasury stock	(56,592)
Total stockholders' equity	<u>1,214,254</u>
Valuation and translation adjustments	
Unrealized gains on securities, net of taxes	1,881,631
Deferred gains and losses on hedge transactions	5,927
Foreign currency translation adjustments	1,042
Total valuation and translation adjustments	1,888,600
Stock acquisition rights	522
Minority interest	15,074
<b>Total net assets</b>	<b>3,118,453</b>
<b>Total liabilities and net assets</b>	<b>17,496,156</b>

Consolidated Statements of Income

(Before correction)

(Yen in millions)	
Item	Nine months ended December 31, 2007
<u>Ordinary income</u>	
Ordinary income	2,739,364
Underwriting income	2,457,120
Net premiums written	1,687,040
Deposit premiums from policyholders	155,800
Investment income on deposit premiums from policyholders	54,560
Life insurance premiums	557,689
Investment income	241,972
Interest and dividends	217,010
Gains on investment in money trusts	787
Gains on trading securities	5,351
Gains on sales of securities	41,594
Gains on redemption of securities	2,958
Gains on derivative transactions	13,439
Gains on separate accounts	-
Transfer of investment income on deposit premiums from policyholders	(54,560)
Other ordinary income	40,271
Amortization of negative goodwill	7,826
Equity in earnings of affiliates	-
<u>Ordinary expenses</u>	
Ordinary expenses	<u>2,550,223</u>
Underwriting expenses	<u>2,108,615</u>
Net claims paid	944,714
Loss adjustment expenses	64,666
Agency commissions and brokerage	331,222
Maturity refunds to policyholders	206,028
Dividends to policyholders	21
Life insurance claims	61,840
Provision for outstanding claims	<u>18,655</u>
Provision for underwriting reserves	<u>479,671</u>
Investment expenses	59,380
Losses on investment in money trusts	1,500
Losses on sales of securities	3,918
Losses on revaluation of securities	24,302
Losses on redemption of securities	948
Losses on separate accounts	13,119
Operating and general administrative expenses	353,922
Other ordinary expenses	28,304
Interest paid	16,895
Provision for reserve for bad debts	128
Losses on bad debts	20
Equity in losses of affiliates	3,155
Ordinary profit	<u>189,141</u>
<u>Extraordinary gains and losses</u>	
Extraordinary gains	30,680
Gains on sales of fixed assets	2,748
Gain on changes in equity of affiliates	3
Other extraordinary gains	27,929
Extraordinary losses	21,926
Losses on sales of fixed assets	1,281
Impairment losses on fixed assets	2,388
Provision for reserve under the special law	5,100
Provision for reserve for price fluctuation	5,100
Losses on reduction of fixed assets	1
Other extraordinary losses	13,155
Income before income taxes	<u>197,896</u>
Income taxes - current	<u>68,890</u>
Income taxes - deferred	<u>(7,214)</u>
Minority interest	1,482
Net income	<u>134,737</u>

(After correction)

(Yen in millions)	
Item	Nine months ended December 31, 2007
<u>Ordinary income</u>	
Ordinary income	2,739,364
Underwriting income	2,457,120
Net premiums written	1,687,040
Deposit premiums from policyholders	155,800
Investment income on deposit premiums from policyholders	54,560
Life insurance premiums	557,689
Investment income	241,972
Interest and dividends	217,010
Gains on investment in money trusts	787
Gains on trading securities	5,351
Gains on sales of securities	41,594
Gains on redemption of securities	2,958
Gains on derivative transactions	13,439
Gains on separate accounts	-
Transfer of investment income on deposit premiums from policyholders	(54,560)
Other ordinary income	40,271
Amortization of negative goodwill	7,826
Equity in earnings of affiliates	-
<u>Ordinary expenses</u>	
Ordinary expenses	<u>2,552,226</u>
Underwriting expenses	<u>2,110,619</u>
Net claims paid	944,714
Loss adjustment expenses	64,666
Agency commissions and brokerage	331,222
Maturity refunds to policyholders	206,028
Dividends to policyholders	21
Life insurance claims	61,840
Provision for outstanding claims	<u>17,912</u>
Provision for underwriting reserves	<u>482,417</u>
Investment expenses	59,380
Losses on investment in money trusts	1,500
Losses on sales of securities	3,918
Losses on revaluation of securities	24,302
Losses on redemption of securities	948
Losses on separate accounts	13,119
Operating and general administrative expenses	353,922
Other ordinary expenses	28,304
Interest paid	16,895
Provision for reserve for bad debts	128
Losses on bad debts	20
Equity in losses of affiliates	3,155
Ordinary profit	<u>187,138</u>
<u>Extraordinary gains and losses</u>	
Extraordinary gains	30,680
Gains on sales of fixed assets	2,748
Gain on changes in equity of affiliates	3
Other extraordinary gains	27,929
Extraordinary losses	21,926
Losses on sales of fixed assets	1,281
Impairment losses on fixed assets	2,388
Provision for reserve under the special law	5,100
Provision for reserve for price fluctuation	5,100
Losses on reduction of fixed assets	1
Other extraordinary losses	13,155
Income before income taxes	<u>195,892</u>
Income taxes - current	<u>68,120</u>
Income taxes - deferred	<u>(7,167)</u>
Minority interest	1,482
Net income	<u>133,457</u>

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(Reference)

Summary of Non-consolidated Business Results of Tokio Marine & Nichido  
for the nine months ended December 31, 2007

**(Before correction)**

(Yen in millions)

Item	Nine months ended December 31, 2007
Direct premiums written (including deposit premiums from policyholders)	1,603,988
Direct premiums written	1,455,575
Ordinary income and expenses:	
Underwriting income	1,630,446
Net premiums written	1,429,779
Deposit premiums from policyholders	148,412
Underwriting expenses	<u>1,367,498</u>
Net claims paid	821,827
Loss adjustment expenses	56,969
Agency commissions and brokerage	234,979
Maturity refunds to policyholders	192,693
Provision for outstanding claims	<u>10,548</u>
Provision for underwriting reserves	<u>48,843</u>
Investment income	150,851
Interest and dividends	152,149
Gains on sales of securities	34,815
Gains on derivative transactions	809
Investment expenses	14,042
Losses on sales of securities	2,348
Losses on revaluation of securities	8,172
General administrative expenses	233,893
General administrative expenses relating to underwriting	212,092
Other ordinary income and expenses	(2,106)
Ordinary profit	<u>163,757</u>
Underwriting profit	<u>50,961</u>
Extraordinary gains and losses:	
Extraordinary gains	28,937
Extraordinary losses	26,800
Extraordinary gains and losses	2,137
Income before income taxes	<u>165,894</u>
Income taxes - current	<u>56,238</u>
Income taxes - deferred	<u>(6,918)</u>
Net income	<u>116,575</u>
Ratios	
Net loss ratio	61.5 %
Net expense ratio	31.3 %

**(After correction)**

(Yen in millions)

Item	Nine months ended December 31, 2007
Direct premiums written (including deposit premiums from policyholders)	1,603,988
Direct premiums written	1,455,575
Ordinary income and expenses:	
Underwriting income	1,630,446
Net premiums written	1,429,779
Deposit premiums from policyholders	148,412
Underwriting expenses	<u>1,369,501</u>
Net claims paid	821,827
Loss adjustment expenses	56,969
Agency commissions and brokerage	234,979
Maturity refunds to policyholders	192,693
Provision for outstanding claims	<u>9,805</u>
Provision for underwriting reserves	<u>51,589</u>
Investment income	150,851
Interest and dividends	152,149
Gains on sales of securities	34,815
Gains on derivative transactions	809
Investment expenses	14,042
Losses on sales of securities	2,348
Losses on revaluation of securities	8,172
General administrative expenses	233,893
General administrative expenses relating to underwriting	212,092
Other ordinary income and expenses	(2,106)
Ordinary profit	<u>161,754</u>
Underwriting profit	<u>48,957</u>
Extraordinary gains and losses:	
Extraordinary gains	28,937
Extraordinary losses	26,800
Extraordinary gains and losses	2,137
Income before income taxes	<u>163,891</u>
Income taxes - current	<u>55,468</u>
Income taxes - deferred	<u>(6,871)</u>
Net income	<u>115,294</u>
Ratios	
Net loss ratio	61.5 %
Net expense ratio	31.3 %