

**Corrections of information included in "Summary of Consolidated Business Results of Millea Holdings, Inc. under Japanese GAAP for the three months ended June 30, 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 three months ended June 30, 2007" that had been announced on August 22, 2007. (The revised part has been underlined.)

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1. Consolidated Business Results for the three months ended June 30, 2007 (April 1, 2007 to June 30, 2007)

**(Before correction)**

(1) Consolidated Results of Operations

	Ordinary income	Ordinary profit	Net income
	million yen	million yen	million yen
Three months ended June 30, 2007	1,038,529	<u>62,322</u>	<u>47,056</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
Three months ended June 30, 2007	<u>57.15</u>	<u>57.13</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
Three months ended June 30, 2007	18,040,113	<u>3,585,295</u>	19.8	<u>4,337.28</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
Three months ended June 30, 2007	1,038,529	<u>65,815</u>	<u>49,387</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
Three months ended June 30, 2007	<u>59.98</u>	<u>59.96</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
Three months ended June 30, 2007	18,040,113	<u>3,587,626</u>	19.8	<u>4,340.11</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 three months ended June 30, 2007 were as follows:

Ordinary income was 1,038.5 billion yen, the main components of which were 853.3 billion yen in underwriting income and 170.0 billion yen in investment income. Ordinary expenses were 976.2 billion yen, the main components of which were underwriting expenses of 834.8 billion yen, investment expenses of 18.4 billion yen and underwriting and general administrative expenses of 116.3 billion yen. As a result, ordinary profit amounted to 62.3 billion yen.

Net income for the three months ended June 30, 2007, the components of which were ordinary profit plus extraordinary profit minus extraordinary losses, income taxes and deferred income taxes, was 47.0 billion yen. . . .

**(After correction)**

Our consolidated results of operations for the three months ended June 30, 2007 were as follows:

Ordinary income was 1,038.5 billion yen, the main components of which were 853.3 billion yen in underwriting income and 170.0 billion yen in investment income. Ordinary expenses were 972.7 billion yen, the main components of which were underwriting expenses of 831.3 billion yen, investment expenses of 18.4 billion yen and underwriting and general administrative expenses of 116.3 billion yen. As a result, ordinary profit amounted to 65.8 billion yen.

Net income for the three months ended June 30, 2007, the components of which were ordinary profit plus extraordinary profit minus extraordinary losses, income taxes and deferred income taxes, was 49.3 billion yen. . . .

Summary of Consolidated Business Results for the three months ended June 30, 2007

**(Before correction)**

(Yen In Millions)	
Item	Three months ended June 30,2007
Ordinary income and expenses:	
Underwriting income	853,396
Net premiums written	569,702
Deposit premiums from policyholders	48,489
Life insurance premiums	214,212
Underwriting expenses	<u>834,817</u>
Net claims paid	304,479
Loss adjustment expenses	22,258
Agency commissions and brokerage	108,441
Maturity refunds to policyholders	60,080
Life insurance claims	20,938
Provision for outstanding claims	<u>15,581</u>
Provision for underwriting reserves	<u>302,727</u>
Investment income	170,052
Interest and dividends	82,663
Gains on sales of securities	12,967
Gains on derivative transactions	-
Investment expenses	18,446
Losses on sales of securities	1,210
Losses on revaluation of securities	1,851
Losses on derivative transactions	14,996
Operating and general administrative expenses	116,306
Other ordinary income and expenses	8,444
Equity in earnings (loss) of affiliates	233
Ordinary profit	<u>62,322</u>
Extraordinary gains and losses:	
Extraordinary gains	3,508
Extraordinary losses	1,043
Extraordinary gains and losses	2,464
Income before income taxes	<u>64,787</u>
Income taxes - current	<u>17,519</u>
Income taxes - deferred	<u>(297)</u>
Minority interest	508
Net income	<u>47,056</u>

**(After correction)**

(Yen In Millions)	
Item	Three months ended June 30,2007
Ordinary income and expenses:	
Underwriting income	853,396
Net premiums written	569,702
Deposit premiums from policyholders	48,489
Life insurance premiums	214,212
Underwriting expenses	<u>831,325</u>
Net claims paid	304,479
Loss adjustment expenses	22,258
Agency commissions and brokerage	108,441
Maturity refunds to policyholders	60,080
Life insurance claims	20,938
Provision for outstanding claims	<u>16,801</u>
Provision for underwriting reserves	<u>298,015</u>
Investment income	170,052
Interest and dividends	82,663
Gains on sales of securities	12,967
Gains on derivative transactions	-
Investment expenses	18,446
Losses on sales of securities	1,210
Losses on revaluation of securities	1,851
Losses on derivative transactions	14,996
Operating and general administrative expenses	116,306
Other ordinary income and expenses	8,444
Equity in earnings (loss) of affiliates	233
Ordinary profit	<u>65,815</u>
Extraordinary gains and losses:	
Extraordinary gains	3,508
Extraordinary losses	1,043
Extraordinary gains and losses	2,464
Income before income taxes	<u>68,279</u>
Income taxes - current	<u>18,717</u>
Income taxes - deferred	<u>(333)</u>
Minority interest	508
Net income	<u>49,387</u>

Consolidated Balance Sheets as of June 30, 2007

**(Before correction)**

(Yen in millions)	
Item	As of June 30, 2007
<b>(Assets)</b>	
Cash and deposits	704,853
Call loans	167,932
Receivables under resale agreement	48,970
Receivables under securities borrowing transactions	117,184
Monetary receivables bought	1,409,250
Money trust	72,633
Securities	13,362,125
Loans	661,090
Tangible fixed assets	349,374
Intangible fixed assets	27,444
Other assets	911,642
Deferred tax assets	50,256
Customers' liabilities under acceptances and guarantees	170,774
Reserve for bad debts	(13,417)
<b>Total assets</b>	<b>18,040,113</b>
<b>(Liabilities)</b>	
Underwriting funds	<u>10,887,098</u>
Outstanding claims	<u>998,537</u>
Underwriting reserves	<u>9,888,560</u>
Corporate bonds	297,497
Other liabilities	<u>1,775,922</u>
Reserve for retirement benefits	157,778
Reserve for employees' bonuses	10,056
Reserve under the special law	113,483
Reserve for price fluctuation	113,483
Deferred tax liabilities	<u>879,397</u>
Negative goodwill	162,810
Acceptances and guarantees	170,774
<b>Total liabilities</b>	<b>14,454,818</b>
<b>(Net assets)</b>	
Stockholders' equity	
Common stock	150,000
Retained earnings	<u>1,048,343</u>
Treasury stock	(4,985)
Total stockholders' equity	<u>1,193,357</u>
Valuation and translation adjustments	
Unrealized gains on securities, net of taxes	2,377,970
Deferred gains and losses on hedge transactions	(2,507)
Foreign currency translation adjustments	2,302
Total valuation and translation adjustments	2,377,764
Stock acquisition rights	300
Minority interest	13,872
<b>Total net assets</b>	<b>3,585,295</b>
<b>Total liabilities and net assets</b>	<b>18,040,113</b>

**(After correction)**

(Yen in millions)	
Item	As of June 30, 2007
<b>(Assets)</b>	
Cash and deposits	704,853
Call loans	167,932
Receivables under resale agreement	48,970
Receivables under securities borrowing transactions	117,184
Monetary receivables bought	1,409,250
Money trust	72,633
Securities	13,362,125
Loans	661,090
Tangible fixed assets	349,374
Intangible fixed assets	27,444
Other assets	911,642
Deferred tax assets	50,256
Customers' liabilities under acceptances and guarantees	170,774
Reserve for bad debts	(13,417)
<b>Total assets</b>	<b>18,040,113</b>
<b>(Liabilities)</b>	
Underwriting funds	<u>10,883,605</u>
Outstanding claims	<u>999,757</u>
Underwriting reserves	<u>9,883,847</u>
Corporate bonds	297,497
Other liabilities	<u>1,777,120</u>
Reserve for retirement benefits	157,778
Reserve for employees' bonuses	10,056
Reserve under the special law	113,483
Reserve for price fluctuation	113,483
Deferred tax liabilities	<u>879,361</u>
Negative goodwill	162,810
Acceptances and guarantees	170,774
<b>Total liabilities</b>	<b>14,452,487</b>
<b>(Net assets)</b>	
Stockholders' equity	
Common stock	150,000
Retained earnings	<u>1,050,674</u>
Treasury stock	(4,985)
Total stockholders' equity	<u>1,195,689</u>
Valuation and translation adjustments	
Unrealized gains on securities, net of taxes	2,377,970
Deferred gains and losses on hedge transactions	(2,507)
Foreign currency translation adjustments	2,302
Total valuation and translation adjustments	2,377,764
Stock acquisition rights	300
Minority interest	13,872
<b>Total net assets</b>	<b>3,587,626</b>
<b>Total liabilities and net assets</b>	<b>18,040,113</b>

Consolidated Statements of Income

(Before correction)

(Yen in millions)	
Item	Three months ended June 30, 2007
<u>Ordinary income</u>	
Ordinary income	1,038,529
Underwriting income	853,396
Net premiums written	569,702
Deposit premiums from policyholders	48,489
Investment income on deposit premiums from policyholders	18,519
Life insurance premiums	214,212
Investment income	170,052
Interest and dividends	82,663
Gains on investment in money trusts	1,942
Gains on trading securities	2,298
Gains on sales of securities	12,967
Gains on redemption of securities	2,684
Gains on derivative transactions	-
Gains on separate accounts	70,599
Transfer of investment income on deposit premiums from policyholders	(18,519)
Other ordinary income	15,080
Amortization of negative goodwill	2,613
Equity in earnings of affiliates	233
<u>Ordinary expenses</u>	
Ordinary expenses	976,206
Underwriting expenses	834,817
Net claims paid	304,479
Loss adjustment expenses	22,258
Agency commissions and brokerage	108,441
Maturity refunds to policyholders	60,080
Dividends to policyholders	3
Life insurance claims	20,938
Provision for outstanding claims	15,581
Provision for underwriting reserves	302,727
Investment expenses	18,446
Losses on investment in money trusts	33
Losses on sales of securities	1,210
Losses on revaluation of securities	1,851
Losses on redemption of securities	35
Losses on derivative expenses	14,996
Operating and general administrative expenses	116,306
Other ordinary expenses	6,635
Interest paid	4,786
Losses on bad debts	0
Ordinary profit	62,322
<u>Extraordinary gains and losses</u>	
Extraordinary gains	3,508
Gains on sales of fixed assets	1,676
Gain on changes in equity of affiliates	3
Other extraordinary gains	1,827
Extraordinary losses	1,043
Losses on sales of fixed assets	406
Losses on impairment of fixed assets	380
Provision for reserve under the special law	255
Provision for reserve for price fluctuation	255
Advanced depreciation deduction of fixed assets	1
Other extraordinary losses	-
Income or loss before income taxes	64,787
Income taxes - current	17,519
Income taxes - deferred	(297)
Minority interest	508
Net income	47,056

(After correction)

(Yen in millions)	
Item	Three months ended June 30, 2007
<u>Ordinary income</u>	
Ordinary income	1,038,529
Underwriting income	853,396
Net premiums written	569,702
Deposit premiums from policyholders	48,489
Investment income on deposit premiums from policyholders	18,519
Life insurance premiums	214,212
Investment income	170,052
Interest and dividends	82,663
Gains on investment in money trusts	1,942
Gains on trading securities	2,298
Gains on sales of securities	12,967
Gains on redemption of securities	2,684
Gains on derivative transactions	-
Gains on separate accounts	70,599
Transfer of investment income on deposit premiums from policyholders	(18,519)
Other ordinary income	15,080
Amortization of negative goodwill	2,613
Equity in earnings of affiliates	233
<u>Ordinary expenses</u>	
Ordinary expenses	972,713
Underwriting expenses	831,325
Net claims paid	304,479
Loss adjustment expenses	22,258
Agency commissions and brokerage	108,441
Maturity refunds to policyholders	60,080
Dividends to policyholders	3
Life insurance claims	20,938
Provision for outstanding claims	16,801
Provision for underwriting reserves	298,015
Investment expenses	18,446
Losses on investment in money trusts	33
Losses on sales of securities	1,210
Losses on revaluation of securities	1,851
Losses on redemption of securities	35
Losses on derivative expenses	14,996
Operating and general administrative expenses	116,306
Other ordinary expenses	6,635
Interest paid	4,786
Losses on bad debts	0
Ordinary profit	65,815
<u>Extraordinary gains and losses</u>	
Extraordinary gains	3,508
Gains on sales of fixed assets	1,676
Gain on changes in equity of affiliates	3
Other extraordinary gains	1,827
Extraordinary losses	1,043
Losses on sales of fixed assets	406
Losses on impairment of fixed assets	380
Provision for reserve under the special law	255
Provision for reserve for price fluctuation	255
Advanced depreciation deduction of fixed assets	1
Other extraordinary losses	-
Income or loss before income taxes	68,279
Income taxes - current	18,717
Income taxes - deferred	(333)
Minority interest	508
Net income	49,387

(Reference)

Summary of Non-consolidated Business Results of Tokio Marine & Nichido  
for the three months ended June 30, 2007

**(Before correction)**

(Yen in millions)

Item	Three months ended June 30, 2007
Direct premiums written (including deposit premiums from policyholders)	543,049
Direct premiums written	496,889
Ordinary income and expenses:	
Underwriting income	544,250
Net premiums written	478,781
Deposit premiums from policyholders	46,160
Underwriting expenses	473,507
Net claims paid	268,180
Loss adjustment expenses	19,787
Agency commissions and brokerage	80,391
Maturity refunds to policyholders	56,522
Provision for outstanding claims	13,135
Provision for underwriting reserves	35,334
Investment income	67,314
Interest and dividends	66,329
Gains on sales of securities	11,041
Gains on derivative transactions	-
Investment expenses	15,694
Losses on sales of securities	416
Losses on revaluation of securities	724
Losses on derivative transactions	14,487
General administrative expenses	75,675
General administrative expenses relating to underwriting	68,356
Other ordinary income and expenses	1,635
Ordinary profit	48,321
Underwriting profit	2,998
Extraordinary gains and losses:	
Extraordinary gains	1,212
Extraordinary losses	2,024
Extraordinary gains and losses	(811)
Income before income taxes	47,510
Income taxes - current	12,478
Income taxes - deferred	(1,444)
Net income	36,476
Ratios	
Net loss ratio	60.1 %
Net expense ratio	31.1 %

**(After correction)**

(Yen in millions)

Item	Three months ended June 30, 2007
Direct premiums written (including deposit premiums from policyholders)	543,049
Direct premiums written	496,889
Ordinary income and expenses:	
Underwriting income	544,250
Net premiums written	478,781
Deposit premiums from policyholders	46,160
Underwriting expenses	470,014
Net claims paid	268,180
Loss adjustment expenses	19,787
Agency commissions and brokerage	80,391
Maturity refunds to policyholders	56,522
Provision for outstanding claims	14,356
Provision for underwriting reserves	30,621
Investment income	67,314
Interest and dividends	66,329
Gains on sales of securities	11,041
Gains on derivative transactions	-
Investment expenses	15,694
Losses on sales of securities	416
Losses on revaluation of securities	724
Losses on derivative transactions	14,487
General administrative expenses	75,675
General administrative expenses relating to underwriting	68,356
Other ordinary income and expenses	1,635
Ordinary profit	51,814
Underwriting profit	6,490
Extraordinary gains and losses:	
Extraordinary gains	1,212
Extraordinary losses	2,024
Extraordinary gains and losses	(811)
Income before income taxes	51,002
Income taxes - current	13,675
Income taxes - deferred	(1,480)
Net income	38,807
Ratios	
Net loss ratio	60.1 %
Net expense ratio	31.1 %