

(English translation)

**Summary of non-consolidated business results of Millea Holdings, Inc.
under Japanese GAAP for the nine months ended December 31, 2003**

February 9, 2004

Company Name: Millea Holdings, Inc.

Securities Code Number: 8766

Stock Exchange Listings: Tokyo and Osaka

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1. Matters regarding the presentation of quarterly results

Difference in accounting method for recognizing net premiums written: Not applicable

2. Summary of business results for the nine months ended December 31, 2003

(From April 1, 2003 through December 31, 2003)

(1) Operating income

	Yen in millions	%
For the nine months ended December 31, 2003	232,457	347.2
For the nine months ended December 31, 2002	51,977	-
(Reference) For the year ended March 31, 2003	52,928	-

Amounts are truncated and percentages are rounded to the nearest one-tenth of one percent.

(Note 1) The above income shows the amount accumulated from the first quarter.

(Note 2) Percentages show increase or decrease from the same period of the previous year.

(Supplementary information regarding operating income)

Operating income comprises of dividends in the amount of 230 billion yen (49.1 billion yen as of the nine months ended December 31, 2002) and management fees in the amount of 2.4 billion yen (2.8 billion yen as of the nine months ended December 31, 2002) received from subsidiaries.

(2) Matters that had a significant effect on financial conditions and results of operations for the nine months ended December 31, 2003

None.

(3) The non-consolidated business result of our subsidiaries: ()Tokio Marine and Nichido Fire and ()Tokio Marine & Nichido Life are shown in appendices 1 and 2, respectively.

3. Forecast of business results for the year ended March 31, 2004

(From April 1, 2003 through March 31, 2004)

No changes

(Appendix 1)

Property and Casualty Insurance
(From April 1, 2003 through December 31, 2003)

1. Matters regarding the presentation of quarterly results

Difference in accounting method for recognizing net premiums written:

The recognition policy for net premiums written employed for quarterly figures is different from the recognition policy employed for annual and semi-annual reports, such as including premiums for insurance contracts which have not started as of December 31.

2. Summary of business results for the nine months ended December 31, 2003

(From April 1, 2003 through December 31, 2003)

(1) Net premiums written

	Millea Group		Tokio Marine		Nichido Fire	
	Yen in millions	%	Yen in millions	%	Yen in millions	%
For the nine months ended December 31, 2003	1,418,280	2.3	1,114,799	2.4	303,481	1.9
For the nine months ended December 31, 2002	1,386,853	8.2	1,089,075	9.0	297,778	5.4
(Reference) For the year ended March 31, 2003	1,866,079	8.5	1,469,685	8.9	396,393	6.8

Amounts are truncated and percentages are rounded to the nearest one-tenth of one percent.

(Note 1) Operating income is the amount accumulated from April 1, 2003 through December 31, 2003.

(Note 2) Percentages show increase or decrease from the same period of the previous year.

(Note 3) Millea Group figures are the sum of Tokio Marine and Nichido Fire figures.

(Supplementary information)

The increase or decrease from the same period of the previous year excluding the effect of the abolition of government reinsurance for compulsory automobile liability insurance (CALI) is -0.9%, compared to 2.6% last year for the Millea Group, -0.8%, compared to 3.4% last year, for Tokio Marine and -1.4%, compared to -0.4% last year, for Nichido Fire.

Premiums written and claims paid by lines of insurance

Millea Group (the sum of Tokio Marine and Nichido Fire)

Direct premiums written (excluding funds for deposit-type insurance)

(Yen in millions, %)

	Nine months ended December 31, 2002 (From April 1, 2002 to December 31, 2002)			Nine months ended December 31, 2003 (From April 1, 2003 to December 31, 2003)			(Reference) Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		
	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition
Fire	206,964	0.3	14.0	209,316	1.1	14.3	280,981	0.6	14.4
Marine	46,316	3.8	3.1	48,791	5.3	3.3	64,238	3.0	3.3
Personal accident	122,082	1.6	8.2	119,319	-2.3	8.2	156,805	0.8	8.0
Automobile	687,361	-0.9	46.4	670,577	-2.4	45.9	905,966	-1.3	46.4
Compulsory automobile liability (CALI)	244,646	21.5	16.5	245,353	0.3	16.8	308,641	21.7	15.8
Others	172,693	6.3	11.7	168,836	-2.2	11.5	236,274	2.6	12.1
Total	1,480,066	3.6	100.0	1,462,194	-1.2	100.0	1,952,906	2.8	100.0

Net premiums written

(Yen in millions, %)

	Nine months ended December 31, 2002 (From April 1, 2002 to December 31, 2002)			Nine months ended December 31, 2003 (From April 1, 2003 to December 31, 2003)			(Reference) Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		
	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition
Fire	177,312	5.1	12.8	177,977	0.4	12.5	244,642	4.3	13.1
Marine	41,679	7.3	3.0	43,176	3.6	3.0	59,002	5.5	3.2
Personal accident	118,718	1.4	8.6	117,481	-1.0	8.3	153,233	1.2	8.2
Automobile	678,399	-1.0	48.9	662,508	-2.3	46.7	893,507	-1.2	47.9
CALI	200,258	72.1	14.4	252,417	26.0	17.8	280,883	86.2	15.1
Others	170,485	9.5	12.3	164,719	-3.4	11.6	234,810	5.4	12.6
Total	1,386,853	8.2	100.0	1,418,280	2.3	100.0	1,866,079	8.5	100.0
*	1,314,672	2.6		1,302,397	-0.9		1,754,726	2.0	

*Excluding the effect of the abolition of government reinsurance for compulsory automobile liability insurance (CALI).

Net claims paid

(Yen in millions, %)

	Nine months ended December 31, 2002 (From April 1, 2002 to December 31, 2002)			Nine months ended December 31, 2003 (From April 1, 2003 to December 31, 2003)			(Reference) Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		
	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition
Fire	63,532	-1.9	9.5	59,592	-6.2	8.5	86,398	2.9	9.5
Marine	20,359	-14.8	3.0	28,243	38.7	4.0	30,635	-5.8	3.4
Personal accident	52,979	0.1	7.9	50,707	-4.3	7.2	67,860	-0.6	7.5
Automobile	375,018	-3.9	55.8	371,388	-1.0	53.1	504,121	-3.3	55.5
CALI	74,718	7.4	11.1	99,004	32.5	14.2	100,465	8.3	11.1
Others	85,228	-4.9	12.7	90,520	6.2	12.9	119,400	-4.6	13.1
Total	671,837	-2.8	100.0	699,457	4.1	100.0	908,882	-1.6	100.0
*	671,678	-2.8		677,941	0.9		907,485	-1.8	

*Excluding the effect of the abolition of government reinsurance for compulsory automobile liability insurance (CALI).

(Note) The recognition policy for direct premiums written (excluding funds for deposit-type insurance) and net premiums written employed for quarterly figures is different from the recognition policy employed for annual and semi-annual reports, such as including premiums for insurance contracts which have not started as of December 31, 2003.

Breakdown for Tokio Marine and Nichido Fire

Direct premiums written (excluding funds for deposit-type insurance)

(Yen in millions, %)

	Nine months ended December 31, 2002 (From April 1, 2002 to December 31, 2002)			Nine months ended December 31, 2003 (From April 1, 2003 to December 31, 2003)			(Reference) Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		
	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition
Tokio Marine									
Fire	141,419	1.8	12.3	143,586	1.5	12.6	195,140	2.0	12.8
Marine	44,657	4.0	3.9	47,194	5.7	4.1	62,059	3.2	4.1
Personal accident	99,083	2.5	8.6	95,433	-3.7	8.4	126,859	1.8	8.3
Automobile	528,388	-0.7	45.8	517,039	-2.1	45.3	697,112	-1.1	45.6
CALI	186,434	21.1	16.2	187,371	0.5	16.4	234,789	21.3	15.4
Others	153,717	6.1	13.3	150,106	-2.3	13.2	212,043	2.5	13.9
Total	1,153,699	4.0	100.0	1,140,731	-1.1	100.0	1,528,005	3.2	100.0
Nichido Fire									
Fire	65,545	-2.9	20.1	65,730	0.3	20.4	85,840	-2.4	20.2
Marine	1,659	-0.7	0.5	1,596	-3.8	0.5	2,178	-2.8	0.5
Personal accident	22,999	-2.0	7.0	23,886	3.9	7.4	29,946	-3.0	7.0
Automobile	158,973	-1.7	48.7	153,538	-3.4	47.8	208,853	-1.9	49.2
CALI	58,212	22.6	17.8	57,982	-0.4	18.0	73,851	23.0	17.4
Others	18,976	7.8	5.8	18,730	-1.3	5.8	24,230	2.9	5.7
Total	326,366	2.1	100.0	321,463	-1.5	100.0	424,901	1.8	100.0

Net premiums written

(Yen in millions, %)

	Nine months ended December 31, 2002 (From April 1, 2002 to December 31, 2002)			Nine months ended December 31, 2003 (From April 1, 2003 to December 31, 2003)			(Reference) Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		
	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition
Tokio Marine									
Fire	122,859	8.7	11.3	124,894	1.7	11.2	172,118	6.8	11.7
Marine	40,260	7.8	3.7	41,718	3.6	3.7	57,073	5.9	3.9
Personal accident	95,492	2.0	8.8	92,482	-3.2	8.3	122,441	1.6	8.3
Automobile	522,234	-0.7	48.0	511,475	-2.1	45.9	688,039	-1.1	46.8
CALI	153,939	73.7	14.1	194,951	26.6	17.5	215,938	87.9	14.7
Others	154,290	9.6	14.2	149,277	-3.2	13.4	214,073	5.5	14.6
Total	1,089,075	9.0	100.0	1,114,799	2.4	100.0	1,469,685	8.9	100.0
*	1,033,307	3.4		1,025,004	-0.8		1,383,667	2.6	
Nichido Fire									
Fire	54,453	-2.2	18.3	53,083	-2.5	17.5	72,523	-1.2	18.3
Marine	1,419	-4.0	0.5	1,458	2.8	0.5	1,928	-4.8	0.5
Personal accident	23,226	-0.9	7.8	24,998	7.6	8.2	30,791	-0.3	7.8
Automobile	156,165	-1.9	52.4	151,033	-3.3	49.8	205,467	-1.7	51.8
CALI	46,318	67.1	15.6	57,465	24.1	18.9	64,945	80.6	16.4
Others	16,194	8.6	5.4	15,441	-4.7	5.1	20,737	4.7	5.2
Total	297,778	5.4	100.0	303,481	1.9	100.0	396,393	6.8	100.0
*	281,365	-0.4		277,393	-1.4		371,058	-0.0	

*Excluding the effect of the abolition of government reinsurance for compulsory automobile liability insurance (CALI).

Net claims paid

(Yen in millions, %)

	Nine months ended December 31, 2002 (From April 1, 2002 to December 31, 2002)			Nine months ended December 31, 2003 (From April 1, 2003 to December 31, 2003)			(Reference) Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		
	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition	Premiums	Increase/ decrease	Composition
Tokio Marine									
Fire	45,134	1.0	8.6	41,083	-9.0	7.5	62,045	7.0	8.7
Marine	19,516	-14.4	3.7	27,134	39.0	5.0	29,531	-5.4	4.2
Personal accident	40,838	-1.5	7.8	39,761	-2.6	7.3	52,138	-1.0	7.3
Automobile	285,508	-3.7	54.6	282,037	-1.2	51.6	384,545	-2.9	54.1
CALI	56,559	7.9	10.8	75,722	33.9	13.8	76,057	8.8	10.7
Others	75,603	-6.5	14.5	81,023	7.2	14.8	106,154	-6.4	14.9
Total	523,161	-2.9	100.0	546,762	4.5	100.0	710,473	-1.5	100.0
*	523,038	-2.9		530,163	1.4		709,395	-1.7	
Nichido Fire									
Fire	18,397	-8.4	12.4	18,509	0.6	12.1	24,353	-6.2	12.3
Marine	843	-22.3	0.6	1,109	31.5	0.7	1,104	-14.8	0.6
Personal accident	12,141	5.9	8.2	10,945	-9.8	7.2	15,722	0.9	7.9
Automobile	89,510	-4.6	60.2	89,351	-0.2	58.5	119,575	-4.5	60.3
CALI	18,159	5.8	12.2	23,282	28.2	15.2	24,407	6.8	12.3
Others	9,625	10.0	6.5	9,496	-1.3	6.2	13,245	13.5	6.7
Total	148,676	-2.4	100.0	152,695	2.7	100.0	198,408	-2.1	100.0
*	148,640	-2.4		147,777	-0.6		198,089	-2.2	

*Excluding the effect of the abolition of government reinsurance for compulsory automobile liability insurance (CALI).

Securities

Millea Group (the sum of Tokio Marine and Nichido Fire) (Yen in millions)

	As of December 31, 2003			(Reference) As of March 31, 2003		
	Acquisition cost	Market value	Difference	Acquisition cost	Market value	Difference
Bonds	2,251,543	2,271,846	20,302	2,398,125	2,563,955	165,830
Stocks	1,079,595	2,708,700	1,629,104	1,046,626	2,030,427	983,801
Foreign securities	404,922	419,963	15,041	473,944	515,642	41,697
Others	138,968	144,462	5,493	148,248	150,553	2,305
Total	3,875,029	5,544,972	1,669,942	4,066,945	5,260,579	1,193,633

- (Note 1) The table above shows securities with market value other than (a) trading securities and (b) debt securities held to maturity with market value.
- (Note 2) Acquisition costs as of December 31, 2003 are not amortized and impairment losses are not recognized. Acquisition costs as of March 31, 2003 are amortized and impairment losses have been recognized.
- (Note 3) Market value is based on figures such as quoted prices at the end of the month.
- (Note 4) The table above includes foreign mortgage securities as well as securities on the balance sheet.

(Tokio Marine) (Yen in millions)

	As of December 31, 2003			(Reference) As of March 31, 2003		
	Acquisition cost	Market value	Difference	Acquisition cost	Market value	Difference
Bonds	1,810,709	1,827,435	16,725	1,993,604	2,146,827	153,222
Stocks	817,893	2,136,433	1,318,539	778,565	1,572,809	794,244
Foreign securities	221,501	217,146	-4,354	250,056	264,950	14,893
Others	127,802	133,699	5,896	136,715	139,485	2,769
Total	2,977,906	4,314,714	1,336,807	3,158,942	4,124,072	965,130

(Nichido Fire) (Yen in millions)

	As of December 31, 2003			(Reference) As of March 31, 2003		
	Acquisition cost	Market value	Difference	Acquisition cost	Market value	Difference
Bonds	440,833	444,411	3,577	404,520	417,128	12,607
Stocks	261,702	572,266	310,564	268,061	457,618	189,556
Foreign securities	183,421	202,817	19,395	223,888	250,692	26,804
Others	11,165	10,762	-402	11,532	11,067	-464
Total	897,122	1,230,257	333,135	908,002	1,136,506	228,503

Derivative financial instruments

Millea Group (the sum of Tokio Marine and Nichido Fire)

(Yen in millions)

	As of December 31, 2003			(Reference) As of March 31, 2003		
	Contract amount	Market value	Unrealized gain or loss	Contract amount	Market value	Unrealized gain or loss
Foreign currency-related instruments						
Foreign exchange forwards						
Short	118,443	1,229	1,229	144,598	-2,083	-2,083
Long	18,788	-381	-381	22,909	91	91
Currency options						
Short	31,054			-		
(86)		95	-9	(-)	-	-
Long	12,534			-		
(60)		108	48	(-)	-	-
Currency swaps	57,570	1,668	1,668	66,349	336	336
Interest rate-related instruments						
Interest forward						
Short	2,997	-7	-7	-	-	-
Long	2,518	8	8	-	-	-
Interest forward options						
Short	186,191			-		
(76)		14	62	(-)	-	-
Long	197,507			-		
(115)		45	-70	(-)	-	-
Interest rate swap	3,114,782	70,005	70,005	3,023,310	121,074	121,074
Equity-related instruments						
Equity index futures						
Short	17,652	-842	-842	13,631	632	632
Long	8,249	262	262	-	-	-
Equity index options						
Short	6,357			-		
(156)		143	13	(-)	-	-
Long	6,943			-		
(309)		400	91	(-)	-	-
Equity options						
Long	171			171		
(34)		34	-	(34)	34	-
Bond-related instruments						
Bond futures						
Short	34,183	-149	-149	22,064	-30	-30
Long	30,491	83	83	-	-	-
Bond futures options						
Short	10,916			-		
(52)		10	42	(-)	-	-
Long	11,195			-		
(115)		42	-73	(-)	-	-
Over-the-counter bond options						
Short	2,503			-		
(5)		3	1	(-)	-	-
Long	2,003			-		
(4)		3	-1	(-)	-	-
Weather-related instruments						
Weather derivatives						
Short	1,672			31		
(38)		399	-360	(8)	5	2
Credit-related instruments						
Credit derivatives						
Short	2,055,974	-1,548	-1,548	1,901,124	-15,330	-15,330
Long	399,072	-6,680	-6,680	413,875	1,778	1,778
Total	6,329,777	64,947	63,390	5,608,067	106,507	106,471

(Note) Option premiums are shown beneath the contract amounts by using () for currency options, interest forward options, equity index options, equity options, bond futures options, over-the-counter bond options and weather derivatives.

(Appendix 2)

Life Insurance

(From April 1, 2003 through December 31, 2003)

New policies (individual insurance and individual annuities)

(Yen in millions)

		Tokio Marine & Nichido Life		
		As of/for the nine months ended December 31, 2003	As of/for the nine months ended December 31, 2002	Year to year (%)
New insurance-in-force		1,390,522	1,245,776	11.6
Number of new policies		249,839	197,041	26.8
	First sector	148,261	136,146	8.9
	Third sector	101,578	60,895	66.8
Annualized premiums for new policies		42,150	41,946	0.5

(Note 1) Tokio Marine Life and Nichido Life were merged on October 1, 2003 and became Tokio Marine & Nichido Life Insurance. The numbers above include those of Tokio Marine Life and Nichido Life before the merger.

(Note 2) Third sector is the total of medical and cancer insurance policies without death coverage. All other policies are classified as First sector.

(Note 3) Annualized premiums for new policies are the annualized first payment of premium for a new policy, i.e., 12 times a monthly premium, double a semi-annual premium, equal to an annual premium and one tenth of a premium paid in a single installment.