



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

CONTACTS: Analysts

Greg Reisner
(908) 439-2200, ext. 5224
greg.reisner@ambest.com

Robert DeRose
(908) 439-2200, ext. 5453
robert.deroser@ambest.com

Public Relations

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

Rachelle Morrow
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

A.M. Best Affirms Ratings of Tokio Millennium Re Ltd.

OLDWICK, NEW JERSEY, U.S.A., Nov. 9, 2009—A.M. Best Co. has affirmed the financial strength rating of A+ (Superior) and issuer credit rating of “aa-” of **Tokio Millennium Re Ltd.** (TMR) (Bermuda). The outlook for both ratings is stable.

TMR is a wholly owned subsidiary of **Tokio Marine and Nichido Fire Insurance Company, Ltd.** (TMNF), which is the main trading subsidiary of **Tokio Marine Holdings, Inc.** (Tokio Marine Group). All companies are domiciled in Tokyo, Japan, unless otherwise specified.

TMR remains strategically important to Tokio Marine Group’s overseas expansion initiative to geographically diversify the group’s aggregation of natural perils. TMR benefits from the global recognition and balance sheet strength of TMNF.

The ratings reflect TMR’s excellent financial strength, favorable operating performance over the last several years and its prudent risk management practices. The excellent financial strength also takes into consideration the historical implicit and explicit support provided by TMNF. In 2008, TMR was one of only a few companies in the Bermudian market to grow shareholders’ equity year over year, which left it well-positioned to take advantage of market opportunities in 2009.

Partially offsetting these positive rating factors is TMR’s exposure to low frequency, high severity catastrophic events, which could dampen profitability and/or inflict large losses on the

—MORE—



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

—2—

company. However, TMR's low operating leverage as a result of its prudent risk posture substantially mitigates this risk, and the company also has expanded into different lines of business in order to stabilize its profitability.

For Best's Credit Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

#####