



Tokio Millennium Re Ltd.

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MILLEA GROUP

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Dear Clients and Business Partners,

We are pleased to advise that on April 23, 2007, Standard & Poor's Rating Services raised the financial strength rating of Tokio Millennium Re Ltd. from "AA-" to "AA".

Standard & Poor's raised to "AA" from "AA-" the financial strength and long-term counterparty credit ratings on Tokio Marine & Nichido Fire Insurance Co. Ltd., and its overseas subsidiaries, reflecting the explicit support agreement provided to these affiliates. These rating actions reflect the upgrade of Japan to "AA" from "AA-", announced the same day.

The outlook on these ratings is stable. Standard & Poor's notes that the companies are highly likely to maintain strong credit quality, underpinned by their very strong financial profiles or their support from their affiliated groups.

We trust that you will welcome this upgrade as a re-affirmation of Tokio Millennium Re Ltd.'s financial strength and commitment to the marketplace.

Yours sincerely,

Tatsuhiko Hoshina
Chief Executive Officer