

Millea in India

November 15, 2007

Millea Holdings, Inc.

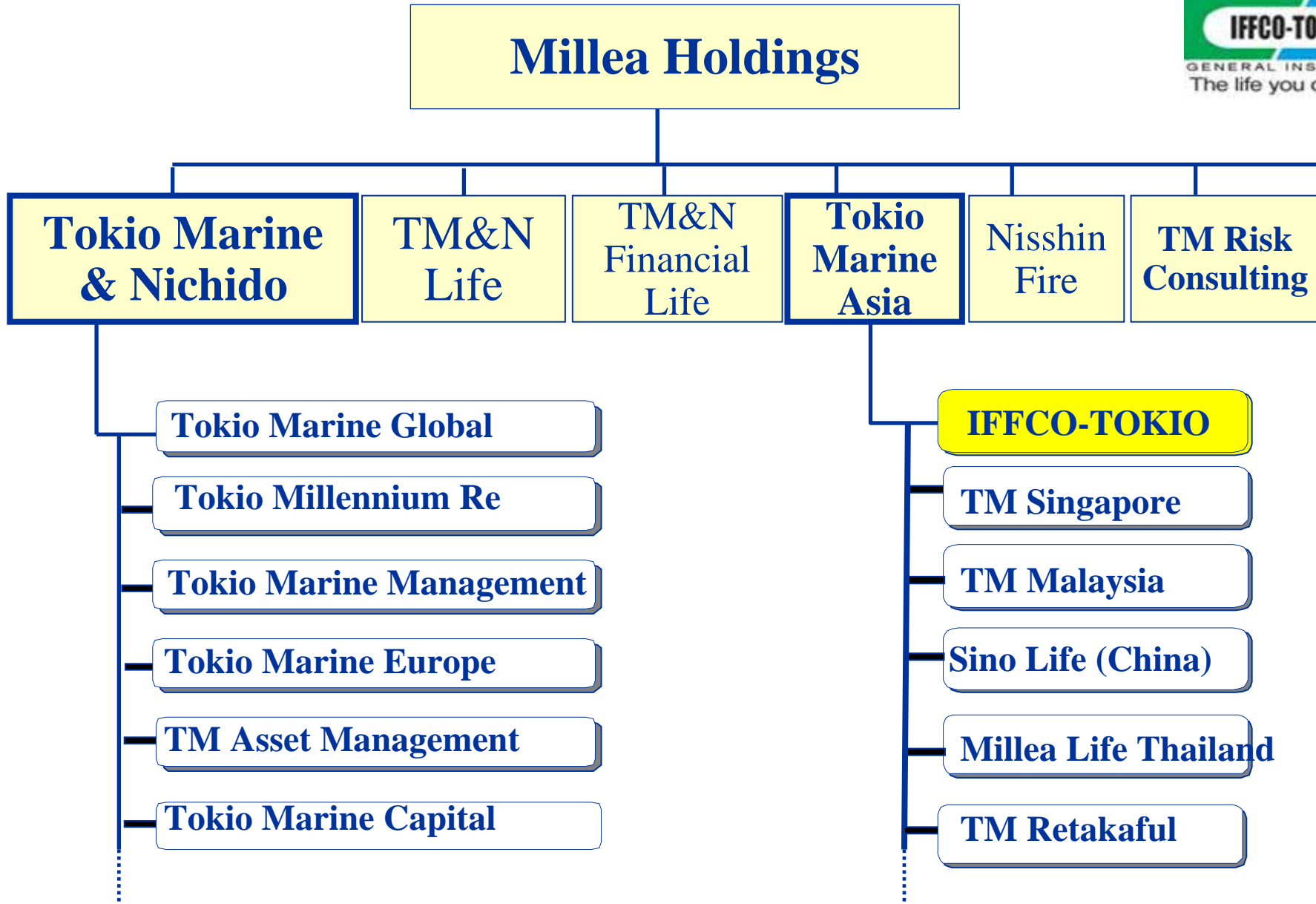
Tokio Marine & Nichido Fire Insurance Co., Ltd.

Who is Millea?



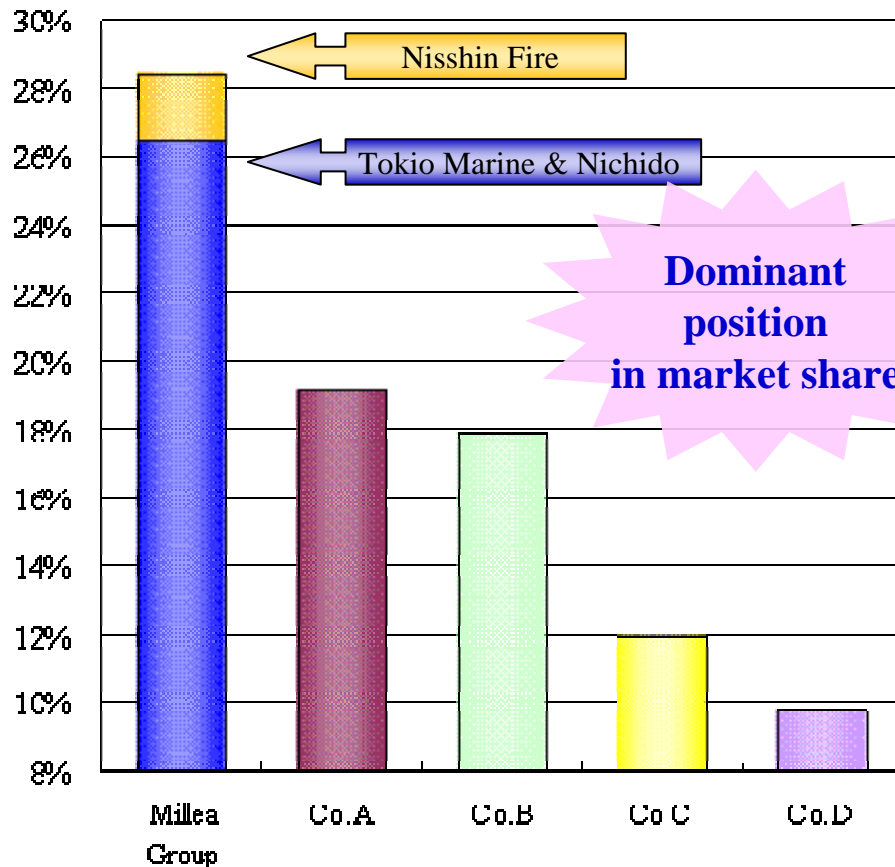
- **Largest & Oldest** Insurance Group in Japan
- **"Tokio Marine & Nichido Fire"**
- **"Tokio Marine"** dates back to **1879**
- **General Insurance market share exceeds 28%** (FY06)
- **Annual revenue of JPY4.2 trillion** (FY06)
- **Listed on Tokyo and Osaka Stock Exchange (code: 8766)**

Millea Group Structure



Millea's position in Japan

FY06 Market shares in Japanese non-life insurance market

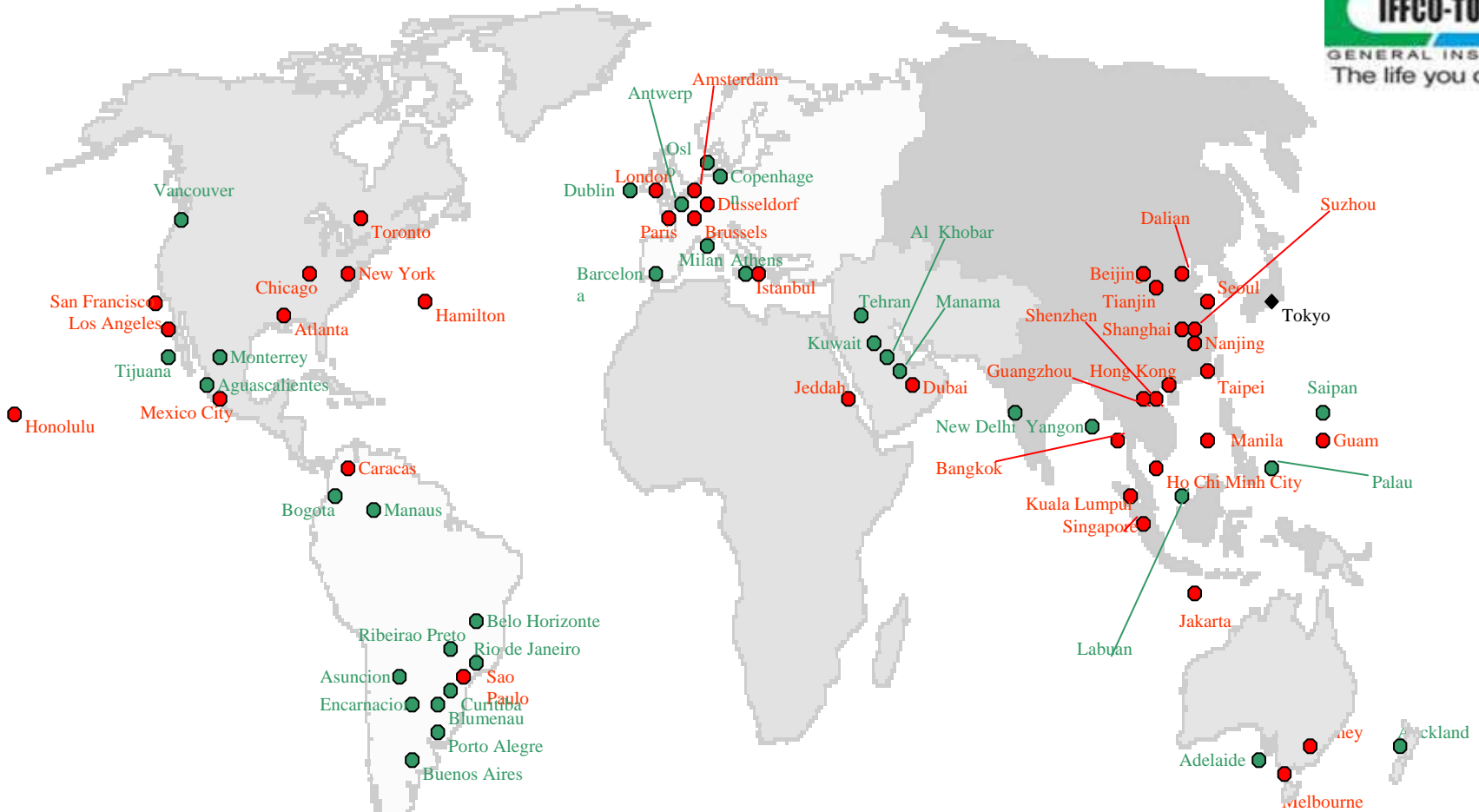


FY06 World ranking in Global non-life insurance market

| Rank | Short Name | Domicile | NPW |
|------|--------------------|----------|-------|
| 1 | ALLIANZ | Germany | 5,939 |
| 2 | STATEFARM | US | 5,503 |
| 3 | AIG | US | 5,175 |
| 4 | AXA | France | 3,671 |
| 5 | ZURICH | Swiss | 3,669 |
| 6 | ALLSTATE | US | 3,260 |
| 7 | MUNICH RE | Germany | 2,781 |
| 8 | BERKSHIRE HATHAWAY | US | 2,573 |
| 9 | GENERALI | Italy | 2,553 |
| 10 | AVIVA | UK | 2,522 |
| 11 | TRAVELERS | US | 2,473 |
| 12 | MILLEA HOLDINGS | Japan | 2,149 |

(unit: bn yen)

Millea's Global Network



38 countries/regions
250 cities

● Permanent staff deployment
(Excluding offices of Millea Asia's subsidiaries)

1903: "Tokio Marine"

started operation in India (our 1st entry)

1942: License revoked due to WW II

1966: Re-obtained license (our 2nd entry)

1972: Nationalization of insurance business

1997: Established a representative office in New Delhi

1999: IRDA Act allowed private/foreign entry into insurance

2000: MOU with IFFCO for a joint venture

2001:

Launched IFFCO-TOKIO General Insurance

(our 3rd entry)

Our Success in India

Why India?

you name it!

Promising future, solid legal framework, high education, etc.

Why IFFCO?

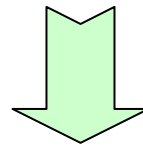
you name it!

Sincerity & Stability, Brand and Network in rural area, etc.

Why MILLEA?

Believe we can name it...

Millea's insurance management skills and capabilities, etc.



Vision matched to promote insurance (inter alia, into rural area) and to contribute to the development of India

Partnership with IFFCO was a right choice

- Head Office: Gurgaon, Haryana
- Paid-Up Capital: INR 220crore
- Shareholders:
 - 74% IFFCO(Indian Farmers Fertilizer Cooperative Ltd.)
 - 26% Tokio Marine Asia Pte. Ltd. (*)
- CEO: Mr. S. Narayanan
- # of offices:14 branches + 100 offices
- # of employees: 1,000 incl. subsidiary
- # of Japanese expats: 5

(*) Tokio Marine Asia is a 100% subsidiary of Millea Holdings, Inc., located in Singapore as the Asian Regional H/Q of Millea Group

Where ITGI is

Rapidly expanded nationwide, now covering almost entire country



Existing Network 2005-06

| DESCRIPTION | SOUTH | NORTH & EAST | WEST | TOTAL |
|-----------------------|-----------|--------------|-----------|-----------|
| SBU | 4 | 4 | 6 | 14 |
| Verticals | 4 | 12 | 15 | 31 |
| LSC's | 9 | 13 | 17 | 39 |
| TOTAL | 17 | 29 | 38 | 84 |
| CSC's | 1 | 2 | 2 | 5 |
| UWHUB | - | 1 | 1 | 2 |
| Service center | 1 | - | - | 1 |

Expansion 2006-07

| DESCRIPTION | SOUTH | NORTH & EAST | WEST | TOTAL |
|-----------------------|----------------|----------------|----------------|------------------|
| SBU | 4 | 4 | 6 | 14 |
| Verticals | 4 | 13 | 16 | 33 |
| LSC's | 13 | 17 (20) | 16 (18) | 46 (51) |
| Bima Kendras | -(8) | 19 (30) | -(27) | 19 (65) |
| TOTAL | 21 (28) | 53 (66) | 38 (69) | 112 (163) |
| CSC's | 1 | 2 | 2 | 5 |
| UWHUB | - | 1 | 1 | 2 |
| Service center | 1 | - | - | 1 |



-  CORPORATE OFFICE
-  CUSTOMER SERVICE CENTRES
-  OPERATING OFFICES

IFFCO - Tokio General Insurance Co. Ltd.

© 2006. All Rights Reserved.



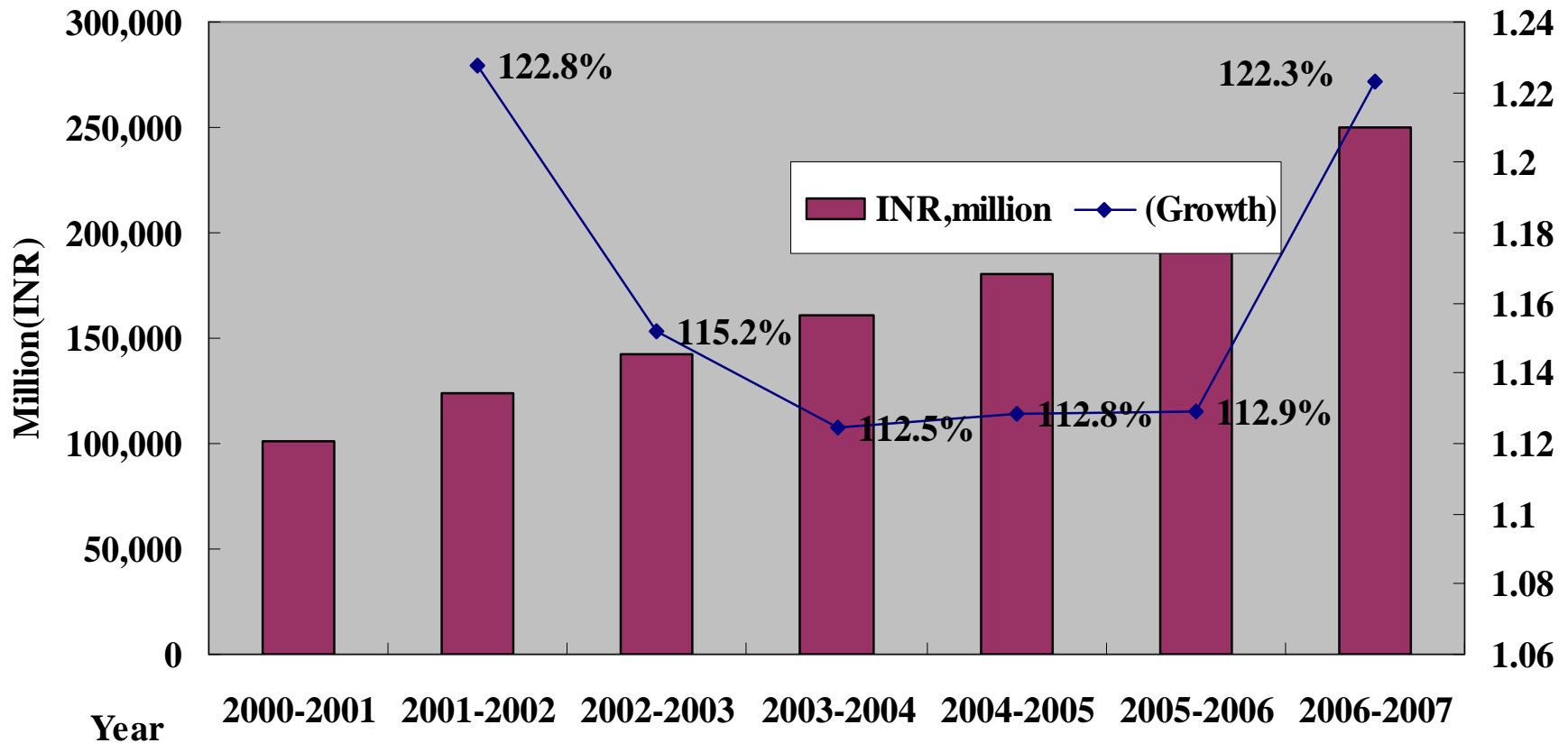
General Insurance Market in India



Double digit growth year on year since privatization



General Insurance Market in India



How ITGI is doing....

3 among private insurers, with market share of appx. 5%

| 2006 Fiscal Year | Premium (INR Million) | Market Share (%) |
|---------------------------|-----------------------|--------------------|
| ICICI Lombard | 30,035 | 12.0% |
| Bajaj Allianz | 18,046 | 7.2% |
| ITGI | 11,503 | 4.6% |
| Reliance | 9,122 | 3.6% |
| TATA-AIG | 7,416 | 3.0% |
| Royal Sun | 6,000 | 2.4% |
| Chola-MS | 3,146 | 1.3% |
| HDFC Chubb | 1,902 | 0.8% |
| PRIVATE SUB-TOTAL | 87,170 | 34.9% |
| New India | 50,147 | 20.1% |
| Oriental | 39,405 | 15.8% |
| National | 38,109 | 15.2% |
| United | 35,100 | 14.0 |
| NATIONAL SUB-TOTAL | 162,761 | 65.1% |
| GRAND TOTAL | 249,934 | 100% |

➤ Promote Insurance in Rural Sector

- ITGI is active in rural sector, with the full support from its parent, IFFCO

➤ "Sankatharan"

- One good example is "Sankatharan", a type of micro-insurance program for farmers
- Farmer enjoys Personal Accident(PA) cover for each bag of fertilizer he/she purchases from IFFCO

➤ *Innovative Products*

- Millea brings in insurance expertise

➤ *Weather Insurance*

- Millea's **London based "TMGlobal"** provides reinsurance cover through ITGI for crop damages due to drought
- **EASY CLAIM MEASUREMENT**: We created an easy & quick measurement, not to calculate the "actual damage" but to measure by deficiency percentage of rainfall against "Normal Rainfall" defined by Indian Meteorological Dept.(IMD)

Tech E&O (Errors & Omissions) Cover

Perspective



and to the customer would be well advised to measure the performance of a vendor under or number of applicable for some months prior to negotiating with the vendor's policies.

Finally, the vendor needs to set out the expectations of all parties to the contract or agreement. The vendor should agree a target that reflects the vendor's position but is achievable. Clauses suggest that it will, not of which will set a minimum or maximum number of months the vendor can be held liable to work to be defined.

Sharing residual benefits / joint ownership
Sharing benefits with a vendor provides a customer an opportunity to share the scope of the services but can be a useful mechanism in a project by providing the vendor with a track that it will share in the quality of any benefits that the customer achieves. It may be more willing to give performance in order to get the customer to a position to achieve those benefits. Calculating the benefits in an objective way requires an objective and transparent objective to which the vendor provides an objective value.

While on the face, benefit sharing mechanisms should be a win-win arrangement. However, they need a considerable amount of thought and careful drafting to make sure the key work for both parties.

Having established what the residual benefit is, probably performance in additional profit or cost savings, it will be important to identify the business against which the expected residual benefit will be measured. For example, what are the objectives of the customer's current activities and what is the current cost base of the customer?

The product owner who the benefit is to be measured against should be identified. The customer should consider whether there is a target value to which the vendor should be held. It may be agreed that the vendor should be held to have been delivered. It may be agreed that the vendor should be held to have been delivered. It may be agreed that the vendor should be held to have been delivered. It may be agreed that the vendor should be held to have been delivered.

activity of the vendor's activities and not because of other factors such as the customer or other business events. By the same token, the vendor should not be held liable for the customer's activities unless it is clear that the vendor is to be held liable for the customer's activities.

The customer should consider whether there should be a cap on the amount of the vendor's liability. It may be agreed that the vendor should be held liable for the customer's activities up to a certain amount. It may be agreed that the vendor should be held liable for the customer's activities up to a certain amount.

Sharing information
When sharing information with a vendor, it is important to ensure that the information is shared in a way that is appropriate to the vendor's needs.

First, the customer should ensure that the information is shared in a way that is appropriate to the vendor's needs. It may be agreed that the vendor should be held liable for the customer's activities up to a certain amount. It may be agreed that the vendor should be held liable for the customer's activities up to a certain amount.

Secondly, the customer should consider whether the vendor should be held liable for the customer's activities up to a certain amount. It may be agreed that the vendor should be held liable for the customer's activities up to a certain amount. It may be agreed that the vendor should be held liable for the customer's activities up to a certain amount.

Finally, the vendor should consider whether the vendor should be held liable for the customer's activities up to a certain amount. It may be agreed that the vendor should be held liable for the customer's activities up to a certain amount. It may be agreed that the vendor should be held liable for the customer's activities up to a certain amount.



IFFCO-TOKIO GENERAL INSURANCE CO. LTD.

Corporate office
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Vol 6 Issue 1

Tech assure

Be Inspired, Be Assured

Look ahead with no risk factor!

www.itgi.co.in

➤ Tech E&O (Errors & Omissions) Cover

- Millea's London based "TMGlobal" and also London based specialist insurer "Hiscox" joined together to provide a tailor-made E&O coverage for Indian IT sector, provided through ITGI



Fulfilling Social Responsibility

After tragic "Tsunami" caused by 2004 Indian Ocean earthquake, occurred off Sumatra Island on Dec. 26, 2004, Millea Group staff and companies donated to an NPO "Round Table India" to support re-building 6 schools in the damaged areas in State of Tamil Nadu



- Believe in continuous growth of India
- Strive to contribute to the Indian economy and society through insurance business

THANK YOU!