

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**
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FILER

TOKIO MARINE ASSET MANAGEMENT USA LTD

CIK: **1134000** | IRS No.: **134125084** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-06097** | Film No.: **03547398**

Mailing Address

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Quarter Ended: December 31, 2002

Check here if Amendment [] ; Amendment Number: ____
This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Tokio Marine Asset Management (USA), Ltd.
Address: 230 Park Avenue
Suite 910
New York, NY 10169

13F File Number: 028-06097

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Kazuhiro Honjo
Title: Vice President
Phone: (646) 865-1572

Signature, Place, and Time of Signing:

/s/ Kazuhiro Honjo New York, NY February 7, 2003

Report Type (Check only one):

[x] 13F HOLDINGS REPORT
[] 13F NOTICE
[] 13F COMBINATION REPORT

Other Managers Reporting for this Manager: none

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 81
Form 13F Information Table Value Total: 294,476
(thousands)
List of Other Included Managers: N/A

<TABLE>
<CAPTION>

FORM 13F INFORMATION TAB

Name of Issuer	Title of class	CUSIP #	VALUE (x \$1000)	Shares or Prn. Amount	Investment Decision	Other Managers	Voting Authority (Sole)
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3M CO	Common Stock	88579Y101	4,316	35,000 SH	SOLE		35,000.0
ABBOTT LABORATORIES	Common Stock	002824100	2,240	56,000 SH	SOLE		56,000.0
ALBERTO-CULVER CO CL B	Common Stock	013068101	3,528	70,000 SH	SOLE		70,000.0
AMERICAN INT'L GROUP	Common Stock	026874107	7,902	136,592 SH	SOLE		136,592.0
AMGEN	Common Stock	031162100	5,317	110,000 SH	SOLE		110,000.0
ANHEUSER-BUSCH	Common Stock	035229103	4,743	98,000 SH	SOLE		98,000.0
APACHE CORP	Common Stock	037411105	3,248	57,000 SH	SOLE		57,000.0

BANK OF AMERICA CORP	Common Stock	060505104	7,861	113,000	SH	SOLE	113,000.0
BARR LABORATORIES	Common Stock	068306109	2,864	44,000	SH	SOLE	44,000.0
BAXTER INTERNATIONAL	Common Stock	071813109	1,904	68,000	SH	SOLE	68,000.0
BED BATH & BEYOND	Common Stock	075896100	2,210	64,000	SH	SOLE	64,000.0
BIOVAIL CORP	Common Stock	09067J109	2,562	97,000	SH	SOLE	97,000.0
BJ SERVICES CO	Common Stock	055482103	3,005	93,000	SH	SOLE	93,000.0
BROADCOM CORP A	Common Stock	111320107	2,259	150,000	SH	SOLE	150,000.0
CARDINAL HEALTH	Common Stock	14149Y108	2,841	48,000	SH	SOLE	48,000.0
CHARTER ONE FINANCIAL	Common Stock	160903100	2,873	100,000	SH	SOLE	100,000.0
CHEESECAKE FACTORY	Common Stock	163072101	2,567	71,000	SH	SOLE	71,000.0
CISCO SYSTEMS	Common Stock	17275R102	3,170	242,000	SH	SOLE	242,000.0
CIT GROUP INC	Common Stock	125581108	2,552	130,200	SH	SOLE	130,200.0
CITIGROUP	Common Stock	172967101	7,261	206,333	SH	SOLE	206,333.0
CLEAR CHANNEL COMMUNI.	Common Stock	184502102	3,170	85,000	SH	SOLE	85,000.0
COACH INC	Common Stock	189754104	2,831	86,000	SH	SOLE	86,000.0

COCA-COLA CO	Common Stock	191216100	2,892	66,000	SH	SOLE	66,000.0
COMCAST CORP A (NEW)	Common Stock	20030N101	2,428	103,000	SH	SOLE	21,630.0
COOPER CAMERON CORP	Common Stock	216640102	2,989	60,000	SH	SOLE	60,000.0
CORINTHIAN COLLEGES INC	Common Stock	218868107	3,067	81,000	SH	SOLE	81,000.0
DELL COMPUTER CORP	Common Stock	247025109	2,540	95,000	SH	SOLE	95,000.0
EBAY	Common Stock	278642103	3,120	46,000	SH	SOLE	46,000.0
ELECTRONIC ARTS	Common Stock	285512109	2,489	50,000	SH	SOLE	50,000.0
EXXON MOBIL CORP	Common Stock	30231G102	7,257	207,696	SH	SOLE	207,696.0
FANNIE MAE	Common Stock	313586109	5,802	90,196	SH	SOLE	90,196.0
FIRST DATA CORP	Common Stock	319963104	3,435	97,000	SH	SOLE	97,000.0
GENERAL ELECTRIC CO	Common Stock	369604103	6,560	269,386	SH	SOLE	269,386.0
GENERAL MOTORS CORP	Common Stock	370442105	1,438	39,000	SH	SOLE	39,000.0
GENTEX CORP	Common Stock	371901109	1,455	46,000	SH	SOLE	46,000.0
HCA	Common Stock	404119109	2,698	65,000	SH	SOLE	65,000.0
IBM CORP	Common Stock	459200101	4,340	56,000	SH	SOLE	56,000.0
ILLINOIS TOOL WORKS	Common Stock	452308109	3,762	58,000	SH	SOLE	58,000.0
INTEL CORP	Common Stock	458140100	3,176	203,960	SH	SOLE	203,960.0
INTUIT	Common Stock	461202103	1,408	30,000	SH	SOLE	30,000.0
JOHNSON & JOHNSON	Common Stock	478160104	6,391	119,000	SH	SOLE	119,000.0
JONES APPAREL CORP	Common Stock	480074103	2,481	70,000	SH	SOLE	70,000.0
KEYSPAN CORP	Common Stock	49337W100	3,242	92,000	SH	SOLE	92,000.0
KINDER MORGAN	Common Stock	49455P101	4,058	96,000	SH	SOLE	96,000.0
L-3 COMMUNICATIONS	Common Stock	502424104	2,964	66,000	SH	SOLE	66,000.0
LENNAR CORP	Common Stock	526057104	1,806	35,000	SH	SOLE	35,000.0

LEXMARK INTERNATIONAL A	Common Stock	529771107	3,267	54,000	SH	SOLE	54,000.0
LILLY (ELI) & CO	Common Stock	532457108	2,413	38,000	SH	SOLE	38,000.0
MARSH & MCLENNAN COS	Common Stock	571748102	3,512	76,000	SH	SOLE	76,000.0
MAXIM INTEGRATED PRDCT	Common Stock	595112103	3,238	98,000	SH	SOLE	98,000.0
MEDTRONIC	Common Stock	585055106	3,876	85,000	SH	SOLE	85,000.0
METLIFE	Common Stock	59156R108	2,271	84,000	SH	SOLE	84,000.0
MICROSOFT CORP	Common Stock	594918104	9,213	178,204	SH	SOLE	178,204.0
MORGAN STANLEY	Common Stock	617446448	3,473	87,000	SH	SOLE	87,000.0
NORTH FORK BANCORP.	Common Stock	659424105	2,935	87,000	SH	SOLE	87,000.0
PANERA BREAD CO -CL A	Common Stock	69840W108	2,158	62,000	SH	SOLE	62,000.0
PETSMART	Common Stock	716768106	3,323	194,000	SH	SOLE	194,000.0
PFIZER	Common Stock	717081103	8,682	284,000	SH	SOLE	284,000.0
PHILIP MORRIS COS	Common Stock	718154107	3,080	76,000	SH	SOLE	76,000.0
PIXAR	Common Stock	725811103	1,325	25,000	SH	SOLE	25,000.0
PRAXAIR	Common Stock	74005P104	3,293	57,000	SH	SOLE	57,000.0
PROCTER & GAMBLE CO	Common Stock	742718109	6,961	81,000	SH	SOLE	81,000.0
QUALCOMM	Common Stock	747525103	2,802	77,000	SH	SOLE	77,000.0
SBC COMMUNICATIONS	Common Stock	78387G103	4,880	180,000	SH	SOLE	180,000.0
SOUTHRUST CORP	Common Stock	844730101	3,355	135,000	SH	SOLE	135,000.0
STARBUCKS CORP	Common Stock	855244109	2,221	109,000	SH	SOLE	109,000.0
STERICYCLE INC	Common Stock	858912108	2,309	71,300	SH	SOLE	71,300.0
SYMANTEC CORP	Common Stock	871503108	2,674	66,000	SH	SOLE	66,000.0
SYSCO CORP	Common Stock	871829107	3,039	102,000	SH	SOLE	102,000.0
UNITED PARCEL SERVICE B	Common Stock	911312106	3,280	52,000	SH	SOLE	52,000.0

UNITED TECHNOLOGIES CORP	Common Stock	913017109	3,840	62,000	SH	SOLE	62,000.0
VERIZON COMMUNICATIONS	Common Stock	92343V104	5,348	138,000	SH	SOLE	138,000.0
VIACOM B	Common Stock	925524308	5,095	125,000	SH	SOLE	0.0
WACHOVIA CORP (NEW)	Common Stock	929903102	3,316	91,000	SH	SOLE	91,000.0
WALGREEN CO	Common Stock	931422109	3,766	129,000	SH	SOLE	129,000.0
WAL-MART STORES	Common Stock	931142103	5,152	102,000	SH	SOLE	102,000.0
WELLPOINT HEALTH NETWKS	Common Stock	94973H108	2,277	32,000	SH	SOLE	32,000.0
WELLS FARGO & CO	Common Stock	949746101	5,343	114,000	SH	SOLE	114,000.0
WESTERN DIGITAL	Common Stock	958102105	2,256	353,000	SH	SOLE	353,000.0
WEYERHAEUSER CO	Common Stock	962166104	3,740	76,000	SH	SOLE	76,000.0
WHOLE FOODS MARKET	Common Stock	966837106	3,744	71,000	SH	SOLE	71,000.0

294,476 7,952,867

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